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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
PUBLIC HEALTH SOLUTIONS RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 004

1c Effective date of plan 09/01/1997

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

40 WORTH STREET 4TH FLOOR
NEW YORK, NY 10013-9998

40 WORTH STREET 4TH FLOOR
NEW YORK, NY 10013

2b Employer Identification Number (EIN)
13-5669201

2c Plan Sponsor's telephone number
646-619-6400

2d Business code (see instructions)
624100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2026	HYACINTH WINN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2026	LATOYA MURPHY
	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**	948
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)**	57
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	51
b	Retired or separated participants receiving benefits	**6b**	428
c	Other retired or separated participants entitled to future benefits	**6c**	408
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	887
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	27
f	Total. Add lines **6d** and **6e**.	**6f**	914
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**	

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

1A 1I

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)** [ ] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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 SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

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
PUBLIC HEALTH SOLUTIONS RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PUBLIC HEALTH SOLUTIONS

D Employer Identification Number (EIN)
13-5669201

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

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

2 Assets:

a Market value	**2a**	45146952
b Actuarial value	**2b**	43529581

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	458	28893845	28893845
b For terminated vested participants	408	15893685	15893685
c For active participants	57	2617653	2617653
d Total	923	47405183	47405183

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

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.34 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	457267
c Target normal cost	**6c**	457267

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

Date

VINCENT CARPENTER, FSA, MAAA, EA
Type or print name of actuary

23-08041
Most recent enrollment number

SEGAL
Firm name

212-251-5392
Telephone number (including area code)

66 HUDSON BOULEVARD E 20TH FLOOR
NEW YORK, NY 10001-2192
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	3530998
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)		3530998
10	Interest on line 9 using prior year's actual return of 7.52 %		265531
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		2056033
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.08 %		104446
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		2160479
	d Portion of (c) to be added to prefunding balance		2160479
12	Other reductions in balances due to elections or deemed elections		351574
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	5605434

Part III Funding Percentages

14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	80.00 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	85.23 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/31/2025	315000		05/05/2025	105000	
02/24/2025	105000		05/19/2025	105000	
03/10/2025	105000		06/02/2025	105000	
03/24/2025	105000		06/13/2025	105000	
04/07/2025	105000		06/30/2025	105000	
04/18/2025	105000		07/14/2025	105000	
			Totals ► 18(b)	2738267	18(c)

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	2666876

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part II Beginning of Year Carryover and Prefunding Balances

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

Part III Funding Percentages

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

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/28/2025	105000		10/17/2025	105000	
08/08/2025	105000		10/31/2025	105000	
08/25/2025	105000		11/14/2025	105000	
09/05/2025	105000		11/28/2025	105000	
09/19/2025	105000		11/28/2025	6421	
10/02/2025	105000		12/09/2025	106846	
			Totals ► 18(b)		18(c)

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part II Beginning of Year Carryover and Prefunding Balances

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

Part III Funding Percentages

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

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/19/2025	105000				
			Totals ► 18(b)		18(c)

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

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

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	457267
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	9481036	970611
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	1427878

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

36 Additional cash requirement (line 34 minus line 35)	**36**	1427878
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	2666876
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	1238998
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	

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

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

SCHEDULE C (Form 5500)	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
PUBLIC HEALTH SOLUTIONS RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 004

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

D Employer Identification Number (EIN)
13-5669201

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

STATE STREET GLOBAL ADVISORS

04-1867445

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

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

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

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

SIBSON COMPANY

333 WEST 34TH STREET 2
NEW YORK, NY 10001

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?
11 50	NONE	145070	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE SEGAL COMPANY

333 WEST 34TH STREET
NEW YORK, NY 10001

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	NONE	84699	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WILMINGTON TRUST

1100 N. MARKET STREET
WILMINGTON, DE 19890

(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		30144	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)

STATE STREET INVESTMENT MANAGEMENT

1 IRON STREET
BOSTON, MA 02210

(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		25225	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CNA

151 N FRANKLIN STREET, FLOOR 9
CHICAGO, IL 60606

(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?
23		13000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BRENTWOOD ASSET ADVISORS, INC.

5999-B RIDGEVIEW STREET
CAMARILLO, CA 93012

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17		5000	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
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE 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
PUBLIC HEALTH SOLUTIONS RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 004

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
PUBLIC HEALTH SOLUTIONS

D Employer Identification Number (EIN)
13-5669201

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: WILMINGTON GLOBAL ADVISORS

b Name of sponsor of entity listed in (a): LONG US CRED CORP INDEX NL (CMLSNON)

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)
16-1486454-001	C	26279111

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

b Name of sponsor of entity listed in (a): INTERMEDIATE GOVERNMENT BOND INDEX NL FUND

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)
16-1486454-001	C	3246946

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

b Name of sponsor of entity listed in (a): INTERMEDIATE U.S. CREDIT INDEX NL FUND (CM1F)

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)
16-1486454-001	C	6087203

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)

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

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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
PUBLIC HEALTH SOLUTIONS RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 004

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

D Employer Identification Number (EIN)
13-5669201

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	851010	206912
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	6537559	6188304
(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)	16013915	35613260
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	19301472	4803796
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	2409389	2215889

		(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		
1f Total assets (add all amounts in lines 1a through 1e)	1f	45113345	49028161
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	5959	14833
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	5959	14833
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	45107386	49013328

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)	2738267	
(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)		2738267
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1351714	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1351714
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	3744266	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		3744266

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		7834247
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3402207	
(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)		3402207
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	161458	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	145070	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	219570	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		526098
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3928305
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		3905942
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) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: CBIZ CPAS P.C. **(2)** EIN: 43-1947695

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		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**		X	

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.) ..... ☐ Yes ☒ No ☐ Not determined

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

CBIZ CPAs

Public Health Solutions

MERGING RESEARCH AND ACTION

PUBLIC HEALTH SOLUTIONS RETIREMENT PLAN
(A Frozen Plan)

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES

For the Years Ended December 31, 2025 and 2024

PUBLIC HEALTH SOLUTIONS RETIREMENT PLAN
(A Frozen Plan)

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All other schedules are omitted as they are not applicable or are not required based on the disclosure requirements of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended, and applicable regulations issued by the Department of Labor ("DOL").

CBIZ CPAs P.C.

730 Third Avenue
11th Floor
New York, NY 10017

P: 212.485.5500

Independent Auditors' Report

To the Board of Directors of Public Health Solutions as
Sponsor of the **Public Health Solutions Retirement Plan**

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

We have performed the audits of the financial statements of Public Health Solutions Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of January 1, 2025, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024 and for the years then ended, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 these financial statements.

In performing an audit in accordance with GAAS, we:

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

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

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

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

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

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) and Schedule of Reportable Transactions as of December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

CBIZ CPAs P.C.

New York, New York
October 5, 2026

PUBLIC HEALTH SOLUTIONS RETIREMENT PLAN
(A Frozen Plan)

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2025 and 2024

	2025	2024
Assets		
Investments, at fair value (Notes 2, 5, 6 and 8)	$ 49,028,161	$ 45,113,345
Total Assets	49,028,161	45,113,345
Liability		
Accrued expenses	14,833	5,959
Net Assets Available for Benefits	$ 49,013,328	$ 45,107,386

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

PUBLIC HEALTH SOLUTIONS RETIREMENT PLAN
(A Frozen Plan)

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended December 31, 2025 and 2024

	2025	2024
Additions to Net Assets Attributed to		
Investment Activity (Note 5)		
Net appreciation in fair value of investments	$ 3,744,266	$ 269,053
Interest and dividends	1,351,714	3,124,124
Less: investment expenses (Note 11)	(30,144)	(26,390)
Total Investment Activity	5,065,836	3,366,787
Contributions		
Employer	2,738,267	3,701,700
Total Additions	7,804,103	7,068,487
Deductions From Net Assets Attributed to		
Benefits paid to participants (Note 2)	3,402,207	3,546,927
Administrative expenses (Notes 10 and 11)	495,954	891,371
Total Deductions	3,898,161	4,438,298
Net Increase	3,905,942	2,630,189
Net Assets Available for Benefits		
Beginning of Year	45,107,386	42,477,197
End of Year	$ 49,013,328	$ 45,107,386

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

PUBLIC HEALTH SOLUTIONS RETIREMENT PLAN
(A Frozen Plan)

STATEMENT OF ACCUMULATED PLAN BENEFITS

January 1, 2025

Actuarial Present Value of Accumulated Plan Benefits	
Vested Benefits	
Participants currently receiving benefits	$ 26,064,193
Other participants	15,527,616
Total Vested Benefits	41,591,809
Nonvested Benefits	--
Total Actuarial Present Value of Accumulated Plan Benefits	$ 41,591,809

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

PUBLIC HEALTH SOLUTIONS RETIREMENT PLAN
(A Frozen Plan)

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

For the Year Ended January 1, 2025

Actuarial Present Value of Accumulated Plan Benefits - January 1, 2024	$ 40,614,377
Increase During the Year Attributable to	
Benefits accumulated and actuarial experience	(114,921)
Increase for interest due to decrease in discount period	3,046,078
Benefits paid to Plan beneficiaries	(3,546,927)
Change in actuarial assumptions	1,593,202
Net Increase	977,432
Actuarial Present Value of Accumulated Plan Benefits - January 1, 2025	$ 41,591,809

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

NOTE 1 – DESCRIPTION OF PLAN

The following description of the Public Health Solutions Retirement Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

GENERAL

The Plan is a defined benefit pension plan that covered substantially all eligible employees, as defined, of Public Health Solutions (the "Plan Sponsor"). The Employer adopted the Plan effective September 1, 1977. The Plan is subject to the provisions of the Employee Retirement Income Security Act ("ERISA"), as amended. Prior to the Plan freeze, eligible employees generally became participants after completing the required three-month probationary period with the required hours of service, or after completing 1,000 hours of service during 12 consecutive months. Effective December 31, 2006, the Plan was amended to freeze participant benefits based on compensation and credited service earned through that date. No employees hired on or after January 1, 2007 are eligible to participate in the Plan, and no additional benefits are accrued after December 31, 2006. On May 1, 2008, the Plan Sponsor filed an amendment to change the Plan name from the Medical and Health Research Association of New York City, Inc. Retirement Plan to the Public Health Solutions Retirement Plan. The Plan was amended and restated in 2016.

PENSION BENEFITS

Employees with five years or more of continuous employment, prior to December 31, 2006, are entitled to annual pension benefits beginning at the normal retirement age of 65. The annual pension benefit is equal to 1.25% of final average annual compensation up to Social Security covered compensation, as defined by the Plan, plus 1.9% of final average annual compensation above Social Security covered compensation, multiplied by years of credited service not in excess of 35 years. Final average annual compensation is defined as the average compensation earned during the highest 60 months out of the last 120 months of employment prior to termination or retirement. The minimum annual pension benefit is the participant's accrued benefit as of August 31, 1989. The Plan permits early retirement beginning at age 55 for participants with at least five years of continuous employment. Early retirement benefits are equal to the regular pension accrued, reduced for each month that benefit commencement precedes normal retirement age, in accordance with the Plan. Participants who retire after normal retirement age are eligible for late retirement benefits calculated in accordance with the Plan. Pension benefits are generally payable in the form of a qualified joint and survivor annuity for married participants, unless properly waived, or a life annuity for unmarried participants. The Plan also permits optional forms of benefit, including 50%, 75%, or 100% joint and survivor annuities, a 10-year certain and life annuity, and lump-sum payments when permitted by the Plan. The Plan provides for small benefit payments as follows:

- If the single sum actuarial equivalent value of a participant's retirement benefit is $1,000 or less, the benefit may be paid in a lump sum in full satisfaction of the retirement benefit, subject to the Plan's requirements.

NOTE 1 – DESCRIPTION OF PLAN (CONTINUED)

PENSION BENEFITS (CONTINUED)

- If the actuarial equivalent value of a participant's retirement benefit exceeds $1,000 but does not exceed $5,000, the participant may voluntarily elect to receive the benefit in a lump sum, as permitted by the Plan.

- If monthly payments under the standard or optional forms of benefit would be less than $10 and the actuarial equivalent value of the benefit does not exceed $1,000, the benefit may be paid in a lump sum.

DEATH AND DISABILITY BENEFITS

If a vested participant dies before retirement benefits commence and has a surviving spouse, the spouse is entitled to a Qualified Preretirement Survivor Annuity, as defined by the Plan, payable at the earliest eligibility date. If benefit payments have already begun, death benefits are limited to the benefits, if any, provided under the applicable form of benefit payment. Disability retirement benefits under the Plan applied to eligible members who became permanently and totally disabled prior to January 1, 2003, as defined by the Plan.

VESTING

Participants are 100% vested in their accrued benefits after completing five years of continuous employment.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated Plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INVESTMENT VALUATION AND INCOME RECOGNITION

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 8 for a discussion of fair value measurements.

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

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service rendered by employees. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances, retirement, death and termination of employment are included, to the extent they are deemed attributable, to employee service rendered to the valuation date. The accumulated plan benefits for active employees are based on their average compensation, as defined, ending on the date as of which the benefit information is presented (the valuation date). Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by the Segal Company, the Plan's 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 date as of which the benefit information is presented (valuation date) and the expected date of payment. The significant actuarial assumptions used in the valuation as of January 1, 2025 were as follows:

- Actuarial cost method: Projected unit credit method.
- Life expectancy of participants: Total-Collar Amount-Weighted Pri-2012 employee and retiree mortality tables. Contingent survivor mortality tables were used for current and future beneficiaries. Mortality improvement is projected generationally using the Intermediate Tier assumptions of the SSA's 2024 Trustees Report.
- Retirement age assumption: 65 years for 2025 and 2024.
- Investment return: 7.00% for 2025 and 7.50% for 2024.
- Discount rate: 5.65% and 5.23% for 2025 and 2024, respectively.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The Plan is not considered an "at risk plan." The minimum required contribution increased from $1,414,329 for the 2024 Plan year to $1,427,878 for the 2025 Plan year. Based on the Plan's 2025 adjusted funding target attainment percentage of 80.00%, the Plan is not subject to benefit restrictions for the current year; however, an amendment cannot take effect if the amendment would reduce the adjusted funding target attainment percentage below 80%. According to Segal Company's valuation report, if a plan's funding ratio is less than 80%, a plan cannot pay out any participant more than 50% of the present value of the benefit (or the Pension Benefit Guaranty Corporation ("PBGC") maximum insured amount, if less) as a lump sum or a series of accelerated payments.

In addition, a plan generally cannot be amended to increase accrued benefits unless such changes are fully funded at the time granted or the funding ratio of a plan is brought up to 80%. Since the Plan's benefit accruals were frozen by Plan amendment, the only benefits that qualify as "accelerated payments" are those with retroactive starting dates. It is anticipated that benefit restrictions, when applicable, have little or no impact on the Plan's participants. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

PAYMENT OF BENEFITS

Benefit payments to participants are recorded upon distribution.

REGULATORY COMPLIANCE AFFECTING RETIREMENT PLANS

The Plan includes required minimum distribution provisions under IRC Section 401(a)(9). The Plan Sponsor is responsible for maintaining the Plan in compliance with applicable laws and regulations, including any required amendments adopted after the 2016 amended and restated Plan document.

NOTE 3 – FUNDING POLICY

Public Health Solutions contributes to the Plan based on annual contribution requirement determinations provided by the Plan actuary and reviewed by the Trustees.

Public Health Solutions is required to make contributions to the Plan that satisfy the minimum funding requirements of ERISA and the IRC. The Plan actuary determines the minimum required contribution annually, including normal cost and applicable shortfall amortization charges. Shortfall amortization bases are amortized over 15 years. The Plan Sponsor's contributions for 2025 and 2024 met or exceeded the minimum funding requirements of ERISA.

As of January 1, 2025 and 2024, the Plan had no carryover balance and had prefunding balances of $5,605,434 and $3,530,998, respectively.

NOTE 4 – PLAN TERMINATION

Although it has not expressed any intent to do so, Public Health Solutions has the right to terminate the Plan subject to the provisions set forth in ERISA.

In the event the Plan is terminated, the net assets of the Plan will be allocated for payment of Plan benefits to the participants in order of priority determined in accordance with ERISA, applicable regulations thereunder and the Plan document.

If the Plan terminates, certain benefits under the Plan are insured by the PBGC, a U.S. government agency. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit. For the Plan terminations occurring during 2025, that ceiling is $7,108 per month.

Whether all participants receive their benefits, should the Plan be terminated at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the financial condition of Public Health Solutions and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the existing assets and the PBGC guaranty while other benefits may not be provided for at all. In addition, the amount necessary to fund annuities for retirees currently receiving benefits under the Plan would be purchased using Plan assets.

NOTE 5 – INVESTMENTS – INFORMATION PREPARED AND CERTIFIED BY THE CUSTODIAN AS COMPLETE AND ACCURATE (UNAUDITED)

The Plan administrator has elected to have the audit of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") *Rules and Regulations for Reporting and Disclosure* under ERISA. Accordingly, as permitted under such election, the following information was certified as complete and accurate by Wilmington Trust N.A. ("Wilmington"), the Plan's custodian, and was not subjected to any auditing procedures performed by the independent auditors except for comparing such information to information included in the Plan's financial statements.

Wilmington has certified to the completeness and accuracy of certain of the investments included in the financial statements as of December 31, 2025 and 2024, and the investment activity included in the financial statements for the years then ended.

NOTE 5 – INVESTMENTS – INFORMATION PREPARED AND CERTIFIED BY THE CUSTODIAN AS COMPLETE AND ACCURATE (UNAUDITED) (CONTINUED)

The Plan's investments included in the certification received from the custodian consisted of the following as of December 31:

	2025	2024
Registered investment company	$ 4,803,796	$ 16,013,915
Common collective trusts	35,613,260	19,301,472
Partnership/joint venture interests	3,548,161	3,513,307
Private equity - limited partnerships	2,640,143	3,024,252
Private debt	2,215,889	2,409,389
Money market fund	206,912	851,010
Total Investments at Fair Value	$ 49,028,161	$ 45,113,345

Investment activity certified by the custodian consisted of the following for the years ended December 31:

	2025	2024
Net appreciation in fair value of investments	$ 3,744,266	$ 269,053
Interest and dividends	1,351,714	3,124,124
Investment expenses	(30,144)	(26,390)

NOTE 6 – INVESTMENT POLICIES, STRATEGIES AND CATEGORIES

The Trustees manage the risk of the Plan with the assistance of an investment consultant, Segal Advisors. Segal Advisors prepares an analysis to develop portfolio mixes that project expected rates of return and levels of risk, as measured by standard deviation, for the Plan. They utilize proprietary assumptions for asset class risk and return which are entered in a software package to run their models. The model determines portfolio mixes that are efficient and in line with the return goal for the Plan. The Trustees, with input from Segal Advisors, determine which of the efficient asset mixes are best suited for the Trustees' return expectations, risk tolerance and in the best interest to meet the liabilities of the Plan.

NOTE 7 – TAX STATUS

The Plan obtained its latest determination letter effective October 30, 2018, in which the IRS stated that the Plan, as then amended and restated, followed the applicable requirements of the IRC, subject to the adoption of certain additional amendments. Such amendments were subsequently adopted, and the Plan has been further amended since receiving the determination letter.

However, the Plan's Sponsor and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified, and the related trust was tax-exempt as of December 31, 2025 and 2024. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8 – FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 820, "Fair Value Measurement," provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

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

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

Level 2 – Inputs to the valuation methodology include: 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 assets or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

NOTE 8 – FAIR VALUE MEASUREMENTS (CONTINUED)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

COMMON COLLECTIVE TRUSTS

The Plan's interests in collective trust funds are valued at Net Asset Value ("NAV") of units of a bank collective trust. The NAV, as provided by the custodian, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust to ensure that securities liquidations will be carried out in an orderly business manner.

REGISTERED INVESTMENT COMPANY

The investment in the registered investment company is valued at NAV of shares held by the Plan at year end as provided by the investment manager. The underlying investments are generally valued using market quotations or prices obtained from independent pricing services.

Redemption terms vary among the funds ranging to a maximum requirement of 60 days' notice. There were no redemption restrictions as of December 31, 2025 and 2024. There are no unfunded commitments at December 31, 2025 and 2024.

PARTNERSHIP/JOINT VENTURE INTERESTS

The fund's focus is to acquire existing, well-leased properties, or properties with expansion and/or rehabilitation potential and, to a very limited extent, make forward commitments on to-be-built properties. The fund is organized to invest in an actively managed core portfolio of equity real estate, with flexibility to invest to a limited extent in other real estate related opportunities, including joint venture investments and debt investments. The long-term strategy for the fund is to continue to provide broad diversification to maximize portfolio returns while minimizing risk. To ensure reasonable diversification, an asset allocation strategy is employed based on measurements of the market basket of institutional real estate. Generally, there is no comparable public market for the funds, underlying real estate investments. To determine fair value, management considers objective and subjective inputs in appraisal of those underlying properties.

The fund must be given at least 60 days' notice prior to redemption. The fund is not obligated to sell assets, borrow funds, alter investment or capital improvement plans or reduce reserves to honor redemptions.

NOTE 8 – FAIR VALUE MEASUREMENTS (CONTINUED)

PRIVATE DEBT

The fund seeks to build a high-quality, diversified portfolio of private debt investments in transactions sponsored by private equity sponsors, including leveraged buyouts, refinancing, acquisitions and growth capital. The fund focuses on investing in junior debt tranches, including second lien loans and mezzanine debt securities, of primarily North American companies.

The fund seeks to invest in market leading companies that are operated by high-quality private equity firms. Investments are diversified by industry, geography and company size. There is an unfunded commitment at December 31, 2025 and 2024 in the amount of $409,933 and $450,833, respectively. Private debt is valued at fair value on a quarterly basis. Generally, there is no comparable public market for private debt. To determine fair value, the general partner estimates the enterprise value of each portfolio company and compares such amount to the total amount of the company's debt as well as the level of debt senior to the Partnership's interest. The estimates of enterprise value are based on Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA"), free cash flow, net income, book value and NAV for the given company, and compares this metric in relation to comparable company valuations based on the same metric.

PRIVATE EQUITY

The fund's focus is to acquire, hold, sell, and exchange, either directly or indirectly, interests in limited partnerships or other pooled investment vehicles that are organized to make investments in large-cap buyout, mid-cap buyout, special situations, and venture/growth capital investment funds, as well as securities, including co-investments. There is an unfunded commitment for the Public Health Solutions Retirement Plan at December 31, 2025 and 2024, in the amount of $2,980,614 and $3,431,447, respectively. Generally, there is no comparable public market for private equity. To determine fair value, the general partner considers the relevant following inputs: comparable market transactions, discount rates, cash flow projections, liquidity, credit and market risk factors, company performance, current capital structure, applicable market trading and transaction comparable, applicable market yields, timing of future expected cash flows, and any recent trades in the secondary market for the security.

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

NOTE 8 – FAIR VALUE MEASUREMENTS (CONTINUED)

Financial assets carried at fair value at December 31, 2025 are classified as follows:

	Level 1	Level 3	Total
Partnership/Joint Venture Interest	$ --	$ 3,548,161	$ 3,548,161
Private Debt	--	2,215,889	2,215,889
Private Equity	--	2,640,143	2,640,143
Money Market Funds	206,912	--	206,912
	$ 206,912	$ 8,404,193	8,611,105
Assets reported at NAV as a practical expedient:			
Common Collective Trusts			35,613,260
Registered Investment Company			4,803,796
Total Investments at Fair Value			$ 49,028,161

Financial assets carried at fair value at December 31, 2024 are classified as follows:

	Level 1	Level 3	Total
Partnership/Joint Venture Interest	$ --	$ 3,513,307	$ 3,513,307
Private Debt	--	2,409,389	2,409,389
Private Equity	--	3,024,252	3,024,252
Money Market Funds	851,010	--	851,010
	$ 851,010	$ 8,946,948	9,797,958
Assets reported at NAV as a practical expedient:			
Common Collective Trusts			19,301,472
Registered Investment Company			16,013,915
Total Investments at Fair Value			$ 45,113,345

NOTE 8 – FAIR VALUE MEASUREMENTS (CONTINUED)

FAIR VALUE OF INVESTMENTS IN ENTITIES THAT USE NET ASSET VALUE

The following table summarizes investments for which fair value is measured using the net asset value (NAV) per share practical expedient as of December 31:

December 31, 2025

	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Common Collective Trusts	$ 35,613,260	None	Daily	None

December 31, 2024

	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Common Collective Trusts	$ 19,301,742	None	Daily	None

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended December 31:

	2025	2024
Balance, beginning of year	$ 8,946,948	$ 10,321,963
Purchases, sales - net	(1,012,245)	(1,480,223)
Investment income	611,906	631,356
Realized and unrealized loss	163,918	(177,050)
Fees	(306,334)	(349,098)
Balance, End of Year	$ 8,404,193	$ 8,946,948

CHANGES IN FAIR VALUE LEVELS

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the years ended December 31, 2025 and 2024, there were no transfers.

NOTE 9 – RISKS AND UNCERTAINTIES

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

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the 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 10 – ADMINISTRATIVE EXPENSES

Administrative expenses of the Plan, including insurance, actuarial, accounting and legal fees are paid by the Plan. The Plan also pays investment related expenses.

Administrative expenses were as follows for the years ended December 31:

	2025	2024
Actuarial fees	$ 145,070	$ 223,928
PBGC insurance premium	219,570	445,411
Other professional fees	131,314	222,032
	$ 495,954	$ 891,371

NOTE 11 – RELATED-PARTY TRANSACTIONS

Certain Plan investments are managed by Wilmington. Wilmington is the custodian as defined by the Plan and any transactions with Wilmington qualify as party-in-interest transactions. Fees incurred by the Plan for the investment management and custodial services provided by Wilmington are reflected as administrative expenses in the accompanying financial statements and amounted to $30,144 and $26,390 for the years ended December 31, 2025 and 2024, respectively. During the years ended December 31, 2025 and 2024, actuarial fees were paid by the Plan Sponsor.

NOTE 12 – SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 5, 2026, the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

PUBLIC HEALTH SOLUTIONS RETIREMENT PLAN
(A Frozen Plan)

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

EIN: 13-5669201 PLAN:001

December 31, 2025

(a)	Identity of Issuer, Borrower, Lessor or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value (c)	Cost (d)	Current Value (e)
	Wilmington Global Advisors:			
*	Wilmington U.S. Treasury Money Market Fund	Money Market Fund	$ 206,580	$ 206,912
*	Long US Cred Corp Index NL (CMLSNON)	Common Collective Trust	26,263,340	26,279,111
*	Intermediate Government Bond Index NL Fund	Common Collective Trust	3,226,305	3,246,946
*	Intermediate U.S. Credit Index NL Fund (CM1F)	Common Collective Trust	6,007,630	6,087,203
	PIMCO Stockplus Long Dur-Ins	Registered Investment Company	5,192,478	4,803,796
	UBS Global Asset Management:			
	Real Estate Separate Account	Partnership/Joint Venture Interest	2,874,192	3,548,161
	Neuberger Berman Group LLC:			
	The Neuberger Berman High Income Fund	Registered Investment Company		
	Neuberger Berman Private Fund LP:			
	Neuberger Berman Private Debt Fund III LP	Private Debt	321,368	537,535
	Neuberger Berman Private Debt Fund IV LP	Private Debt	1,161,519	1,678,354
	Neuberger Berman Fund XXI - Plan Asset Allocation LP			
	NBFOF XXI - Holdings LP	Private Equity	349,181	2,109,667
	Pomona Capital IX L.P.			
	Pomona Capital IX L.P.	Private Equity	303,331	530,476
	Total		$ 45,905,924	$ 49,028,161

* Indicates party-in-interest to the Plan.

See independent auditors' report.

PUBLIC HEALTH SOLUTIONS RETIREMENT PLAN
(A Frozen Plan)

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

EIN: 13-5669201 PLAN:004

December 31, 2025

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss) date
PIMCO StockPlus Long Duration Institutional (CUSIP 72201F433)	Series of Sales Registered Investment Company	$ --	$ 14,506,343	$ --	$ --	$ 12,958,845	$ 14,506,343	$ 1,547,497
Wilmington US Treasury MMKT CL SLCT (CUSIP 97181C514)	Series of Sales of Money Market Fund	--	5,252,353	--	--	5,252,353	5,252,353	--
Subtotal Sales		--	19,758,696	--	--	18,211,198	19,758,696	1,547,497
Wilmington US Treasury MMKT CL SLCT (CUSIP 97181C514)	Series of Purchases Money Market Fund	4,610,515	--	--	--	4,610,515	4,610,515	--
Long U.S. Credit Corporate Index NL Fund (CUSIP 99Y816NN9)	Series of Purchases of Common Collective Trust	5,577,499	--	--	--	5,577,499	5,577,499	--
Intermediate U.S. Credit Index NL Fund CM1F (CUSIP 99Y831AF9)	Series of Purchases of Common Collective Trust	6,100,470	--	--	--	6,100,470	6,100,470	--
Intermediate Government Bond Index NL Fund CM1E (CUSIP 99Y831NF5)	Series of Purchases Common Collective Trust	3,274,000	--	--	--	3,274,000	3,274,000	--
Subtotal Purchases		19,562,484	--	--	--	19,562,484	19,562,484	--
	Total	$ 19,562,484	$ 19,758,696	$ --	$ --	$ 37,773,682	$ 39,321,180	$ 1,547,497

Note: Reportable transactions are those transactions (purchases, sales or redemptions) in excess of 5% of the plan assets as of the beginning of the year.

See independent auditors' report.

PUBLIC HEALTH SOLUTIONS RETIREMENT PLAN
(A Frozen Plan)

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

EIN: 13-5669201 PLAN:001

December 31, 2025

(a)	Identity of Issuer, Borrower, Lessor or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value (c)	Cost (d)	Current Value (e)
	Wilmington Global Advisors:			
*	Wilmington U.S. Treasury Money Market Fund	Money Market Fund	$ 206,580	$ 206,912
*	Long US Cred Corp Index NL (CMLSNON)	Common Collective Trust	26,263,340	26,279,111
*	Intermediate Government Bond Index NL Fund	Common Collective Trust	3,226,305	3,246,946
*	Intermediate U.S. Credit Index NL Fund (CM1F)	Common Collective Trust	6,007,630	6,087,203
	PIMCO Stockplus Long Dur-Ins	Registered Investment Company	5,192,478	4,803,796
	UBS Global Asset Management:			
	Real Estate Separate Account	Partnership/Joint Venture Interest	2,874,192	3,548,161
	Neuberger Berman Group LLC:			
	The Neuberger Berman High Income Fund	Registered Investment Company		
	Neuberger Berman Private Fund LP:			
	Neuberger Berman Private Debt Fund III LP	Private Debt	321,368	537,535
	Neuberger Berman Private Debt Fund IV LP	Private Debt	1,161,519	1,678,354
	Neuberger Berman Fund XXI - Plan Asset Allocation LP			
	NBFOF XXI - Holdings LP	Private Equity	349,181	2,109,667
	Pomona Capital IX L.P.			
	Pomona Capital IX L.P.	Private Equity	303,331	530,476
	Total		$ 45,905,924	$ 49,028,161

* Indicates party-in-interest to the Plan.

See independent auditors' report.

PUBLIC HEALTH SOLUTIONS RETIREMENT PLAN
(A Frozen Plan)

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

EIN: 13-5669201 PLAN:004

December 31, 2025

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss) date
PIMCO StockPlus Long Duration Institutional (CUSIP 72201F433)	Series of Sales Registered Investment Company	$ --	$ 14,506,343	$ --	$ --	$ 12,958,845	$ 14,506,343	$ 1,547,497
Wilmington US Treasury MMKT CL SLCT (CUSIP 97181C514)	Series of Sales of Money Market Fund	--	5,252,353	--	--	5,252,353	5,252,353	--
Subtotal Sales		--	19,758,696	--	--	18,211,198	19,758,696	1,547,497
Wilmington US Treasury MMKT CL SLCT (CUSIP 97181C514)	Series of Purchases Money Market Fund	4,610,515	--	--	--	4,610,515	4,610,515	--
Long U.S. Credit Corporate Index NL Fund (CUSIP 99Y816NN9)	Series of Purchases of Common Collective Trust	5,577,499	--	--	--	5,577,499	5,577,499	--
Intermediate U.S. Credit Index NL Fund CM1F (CUSIP 99Y831AF9)	Series of Purchases of Common Collective Trust	6,100,470	--	--	--	6,100,470	6,100,470	--
Intermediate Government Bond Index NL Fund CM1E (CUSIP 99Y831NF5)	Series of Purchases Common Collective Trust	3,274,000	--	--	--	3,274,000	3,274,000	--
Subtotal Purchases		19,562,484	--	--	--	19,562,484	19,562,484	--
	Total	$ 19,562,484	$ 19,758,696	$ --	$ --	$ 37,773,682	$ 39,321,180	$ 1,547,497

Note: Reportable transactions are those transactions (purchases, sales or redemptions) in excess of 5% of the plan assets as of the beginning of the year.

See independent auditors' report.

Participants in active service by age and years of benefit service

Age vs Years of Benefit Service

Age	Total	Less than 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & Over
Under 25	—	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—	—
25 - 29	—	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—	—
30 - 34	—	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—	—
35 - 39	—	—	—	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—	—
40 - 44	2	—	—	—	—	—	2	—	—	—	—
	—	—	—	—	—	—	—	—	—	—	—
45 - 49	9	—	—	—	—	4	4	1	—	—	—
	—	—	—	—	—	—	—	—	—	—	—
50 - 54	13	—	—	—	—	1	8	2	2	—	—
	—	—	—	—	—	—	—	—	—	—	—
55 - 59	14	—	—	—	—	1	6	5	2	—	—
	—	—	—	—	—	—	—	—	—	—	—
60 - 64	9	—	—	—	—	—	3	2	3	—	1
	—	—	—	—	—	—	—	—	—	—	—
65 - 69	8	—	—	—	—	—	3	3	1	1	—
	—	—	—	—	—	—	—	—	—	—	—
70 & Over	2	—	—	—	—	—	—	—	1	—	1
	—	—	—	—	—	—	—	—	—	—	—
Total	**57**	**—**	**—**	**—**	**—**	**6**	**26**	**13**	**9**	**1**	**2**

Shortfall amortization bases

The unfunded funding target (funding target minus actuarial value of assets net of credit balances) is amortized over fifteen years. In each year, the unfunded funding target minus the outstanding balance of the prior shortfall bases established is set up as another base and amortized over a new fifteen-year period. If the unfunded funding target falls below zero (i.e., net assets exceed the funding target), all existing bases are eliminated. Further, the Plan is exempt from establishing a shortfall amortization base if the funded percentage (with assets net of the prefunding balance, if any portion of the prefunding balance is used to offset the required contribution during the current year) is at least 100%.

Schedule of Shortfall Amortization Bases as of January 1, 2025

Year Established	Original Base	Present Value of Remaining Installments	Years Remaining	Shortfall Amortization Installment
2025	$2,701,912	$2,701,912	15	$251,927
2024	(2,387,809)	(2,224,633)	14	(217,243)
2023	8,132,951	7,247,053	13	744,823
2022	2,067,975	1,756,704	12	191,104
Total		**$9,481,036**		**$970,611**

Appendix B: Summary of Actuarial Assumptions and Methods

Description of Weighted Average Retirement Age

Age 63, determined as follows: The weighted-average retirement age is calculated as the sum of the product of each potential past or future retirement age times the probability of surviving to that age and then retiring at that age, assuming no other decrements.

Retirement From Inactive Status

Age 65

Percent Married

Social security awards during 1972. Spouse is assumed to be the opposite gender.

Age Difference

Male spouses are assumed to be three years older than female spouses.

Administrative Expenses

An expense assumption is required under the funding rules. Plan-related expenses of $457,267 are expected to be paid by the plan during the year. This estimate is equal to a two year average of historical plan non-PBGC expenses for the period ending on the valuation date, plus the current plan year PBGC premium amount. (Previously, $695,645)

This assumption is based on recent historical data, adjusted to reflect PBGC premium changes, input from the plan sponsor, and estimated future experience and professional judgment.

Asset Method

As selected by the plan sponsor, assets are determined by averaging the market value as of the valuation date and the adjusted market values as of the preceding two years. The resulting value is limited to between 90% to 110% of market value of assets. The adjusted market values reflect cash flow and expected earnings to the valuation date. The expected earnings are based on an assumed rate of return of 7.00% (previously, 7.50%), not to exceed the applicable third segment rates of 5.74% for 2023 and 5.59% for 2024.

Appendix B: Summary of Actuarial Assumptions and Methods

Funding Method and Contribution Requirement

Funding method is unit credit actuarial cost method, as prescribed by law. The liability is measured on an accrual-to-date basis using mandated mortality tables and interest rates with no salary projection past the end of the year.

Plan sponsors are required under Internal Revenue Code Section 430 to make a minimum level of contributions to qualified pension plans. Available credit balances can be used to satisfy this required contribution. In general, the minimum required contribution is the sum of the target normal cost and an installment that amortizes the plan's funding shortfall, offset by any plan overfunding, if applicable. If all assumptions are met (including the investment earnings implicitly assumed by the interest rate), funding the plan at the minimum required contribution level is generally designed to achieve a 100% funded status within fifteen years. Once that is achieved, or for overfunded plans, the minimum required contribution will generally equal the target normal cost reduced by any overfunding.

Non-Prescribed Assumption Changes Since Prior Valuation

- Assumption Type: Expected Return on Assets
  - Current Assumptions: 7.00%
  - Prior Assumptions: 7.50%
  - Reason for Change: Professional judgment of future expectations
- Assumption Type: Admin Expense
  - Current Assumptions: $457,267
  - Prior Assumptions: $695,645
  - Reason for Change: Experience

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: ☐ 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 ▶ ☐

D Check box if filing under: ☒ 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
PUBLIC HEALTH SOLUTIONS RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 004

1c Effective date of plan 09/01/1997

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

40 WORTH STREET 4TH FLOOR

NEW YORK NY 10013-9998

2b Employer Identification Number (EIN) 13-5669201

2c Plan Sponsor's telephone number 6466196400

2d Business code (see instructions) 624100

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

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

SIGN HERE	Signature of plan administrator	Date 10/7/26	HYACINTH WINN Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date 10/13/26	LATOYA MURPHY Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2025)
v. 250312

518401 12-22-25

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**	948
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)**	57
a (2)	Total number of active participants at the end of the plan year	**6a(2)**	51
b	Retired or separated participants receiving benefits	**6b**	428
c	Other retired or separated participants entitled to future benefits	**6c**	408
d	Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	887
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	27
f	Total. Add lines **6d** and **6e**	**6f**	914
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**	

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

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)** [ ] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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)

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

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
Public Health Solutions Retirement Plan

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Public Health Solutions

D Employer Identification Number (EIN)
13-5669201

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

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

2 Assets:

a Market value	**2a**	45,146,952
b Actuarial value	**2b**	43,529,581

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	458	28,893,845	28,893,845
b For terminated vested participants	408	15,893,685	15,893,685
c For active participants	57	2,617,653	2,617,653
d Total	923	47,405,183	47,405,183

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

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.34%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	457,267
c Target normal cost	**6c**	457,267

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

Vincent Carpenter VC
Signature of actuary

09/18/2026
Date

Vincent Carpenter, FSA, MAAA, EA
Type or print name of actuary

2608041
Most recent enrollment number

SEGAL
Firm name

212-251-5392
Telephone number (including area code)

66 Hudson Boulevard E
20th Floor
NEW YORK NY 10001-2192
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	3,530,998
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	3,530,998
10	Interest on line 9 using prior year's actual return of 7.52%	0	265,531
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		2,056,033
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.08%		104,446
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		2,160,479
	d Portion of (c) to be added to prefunding balance		2,160,479
12	Other reductions in balances due to elections or deemed elections	0	351,574
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	5,605,434

Part III Funding Percentages

14	Funding target attainment percentage	14	80.00%
15	Adjusted funding target attainment percentage	15	80.00%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	85.23%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/31/2025	315,000		08/25/2025	105,000	
02/24/2025	105,000		09/05/2025	105,000	
03/10/2025	105,000		09/19/2025	105,000	
03/24/2025	105,000		10/02/2025	105,000	
04/07/2025	105,000		10/17/2025	105,000	
04/18/2025	105,000		10/31/2025	105,000	
05/05/2025	105,000		11/14/2025	105,000	
05/19/2025	105,000		11/28/2025	105,000	
06/02/2025	105,000		11/28/2025	6,421	
06/13/2025	105,000		12/09/2025	106,846	
06/30/2025	105,000		12/19/2025	105,000	
07/14/2025	105,000				
07/28/2025	105,000				
08/08/2025	105,000				
			Totals ► 18(b)	2,738,267	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	2,666,876

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
5.07 %	5.31 %	5.50%	

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	457,267
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	9,481,036	970,611
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	1,427,878

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

36 Additional cash requirement (line 34 minus line 35)	**36**	1,427,878
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	2,666,876

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

a Total (excess, if any, of line 37 over line 36)	**38a**	1,238,998
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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