



<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>																				
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN																				
<b>5</b> Total number of participants at the beginning of the plan year	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;"><b>5</b></td> <td style="width:90%; text-align: right;">0</td> </tr> </table>	<b>5</b>	0																		
<b>5</b>	0																				
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;"><b>6a(1)</b></td> <td style="width:90%; text-align: right;">0</td> </tr> <tr> <td style="text-align: center;"><b>6a(2)</b></td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;"><b>6b</b></td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;"><b>6c</b></td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;"><b>6d</b></td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;"><b>6e</b></td> <td></td> </tr> <tr> <td style="text-align: center;"><b>6f</b></td> <td></td> </tr> <tr> <td style="text-align: center;"><b>6g(1)</b></td> <td></td> </tr> <tr> <td style="text-align: center;"><b>6g(2)</b></td> <td></td> </tr> <tr> <td style="text-align: center;"><b>6h</b></td> <td></td> </tr> </table>	<b>6a(1)</b>	0	<b>6a(2)</b>	0	<b>6b</b>	0	<b>6c</b>	0	<b>6d</b>	0	<b>6e</b>		<b>6f</b>		<b>6g(1)</b>		<b>6g(2)</b>		<b>6h</b>	
<b>6a(1)</b>	0																				
<b>6a(2)</b>	0																				
<b>6b</b>	0																				
<b>6c</b>	0																				
<b>6d</b>	0																				
<b>6e</b>																					
<b>6f</b>																					
<b>6g(1)</b>																					
<b>6g(2)</b>																					
<b>6h</b>																					
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;"><b>7</b></td> <td style="width:90%; text-align: right;">0</td> </tr> </table>	<b>7</b>	0																		
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**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:  
 4A 4B 4L

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

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

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<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning <b>01/01/2023</b> and ending <b>12/31/2023</b>	
<b>A</b> Name of plan <b>NEW YORK TECH BENEFITS PROGRAM</b>	<b>B</b> Three-digit plan number (PN) <b>▶</b> <b>501</b>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <b>NEW YORK TECH BENEFITS PROGRAM</b>	<b>D</b> Employer Identification Number (EIN) <b>82-6109942</b>

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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**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)

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**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

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<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning <b>01/01/2023</b> and ending <b>12/31/2023</b>	
<b>A</b> Name of plan <b>NEW YORK TECH BENEFITS PROGRAM</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>NEW YORK TECH BENEFITS PROGRAM</b>	<b>D</b> Employer Identification Number (EIN) <b>82-6109942</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	294353	0
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>		
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities .....	<b>1d(1)</b>		
(2) Employer real property .....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	294353	0
<b>Liabilities</b>			
<b>g</b> Benefit claims payable .....	<b>1g</b>		
<b>h</b> Operating payables .....	<b>1h</b>		
<b>i</b> Acquisition indebtedness .....	<b>1i</b>		
<b>j</b> Other liabilities .....	<b>1j</b>	294353	0
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	294353	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	0	0

**Part II Income and Expense Statement**

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

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		0

**Expenses**

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

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		0
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

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

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

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

(1) Name: **BPM LLP**

(2) EIN: **81-4234542**

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

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

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

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

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

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



## INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of  
New York Tech Benefits Program

### Opinion

We have audited the financial statements of New York Tech Benefits Program (the "Program") and the trust established under the Program (the "Trust"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022 (in liquidation), and the related statements of changes in net assets available for benefits for the years ended of December 31, 2023 and 2021 (in liquidation), and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Trust associated with the Program as of December 31, 2023 and 2022 (in liquidation), and the changes in its net assets available for benefits for the years ended December 31, 2023 and 2022 (in liquidation) in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("U.S. 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 Trust associated with the Program and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Emphasis of a Matter – Terminating Program and Trust and Liquidation Basis of Accounting

As further discussed in Note 1 and 2 to the financial statements, the Trustee of the Program and the trust established under the Program, took a written action on December 16, 2022 to terminate the Program and the Trust and determined liquidation is imminent. As a result, the Program changed its basis of accounting from the going-concern basis of accounting to the liquidation basis of accounting used in presenting the December 31, 2023 and 2022 financial statements. Our opinion is not modified with respect to this matter.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our 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 U.S. GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with U.S. 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 Program'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.

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.

*BPM LLP*

Walnut Creek, California  
September 12, 2024

**NEW YORK TECH BENEFITS PROGRAM**

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**FINANCIAL STATEMENTS**

December 31, 2023 and 2022

(In Liquidation)

# NEW YORK TECH BENEFITS PROGRAM

## T A B L E O F C O N T E N T S

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	<b>Page(s)</b>
Independent Auditors' Report	1-2
Financial Statements	
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5-8



## INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of  
New York Tech Benefits Program

### Opinion

We have audited the financial statements of New York Tech Benefits Program (the "Program") and the trust established under the Program (the "Trust"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022 (in liquidation), and the related statements of changes in net assets available for benefits for the years ended of December 31, 2023 and 2021 (in liquidation), and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Trust associated with the Program as of December 31, 2023 and 2022 (in liquidation), and the changes in its net assets available for benefits for the years ended December 31, 2023 and 2022 (in liquidation) in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("U.S. 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 Trust associated with the Program and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Emphasis of a Matter – Terminating Program and Trust and Liquidation Basis of Accounting

As further discussed in Note 1 and 2 to the financial statements, the Trustee of the Program and the trust established under the Program, took a written action on December 16, 2022 to terminate the Program and the Trust and determined liquidation is imminent. As a result, the Program changed its basis of accounting from the going-concern basis of accounting to the liquidation basis of accounting used in presenting the December 31, 2023 and 2022 financial statements. Our opinion is not modified with respect to this matter.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our 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 U.S. GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with U.S. 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 Program'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.

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.

*BPM LLP*

Walnut Creek, California  
September 12, 2024

# NEW YORK TECH BENEFITS PROGRAM

## STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

As of December 31, 2023 (in liquidation) and 2022 (in liquidation)

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	<u>2023</u>	<u>2022</u>
	<i>(In liquidation)</i>	<i>(In liquidation)</i>
<b>ASSETS</b>		
Restricted cash	\$ -	\$ 294,353
Total assets	<u>-</u>	<u>294,353</u>
<b>LIABILITIES</b>		
Benefit obligations:		
Insurance premiums payable	<u>-</u>	<u>294,353</u>
Total liabilities	<u>-</u>	<u>294,353</u>
Net assets available for benefits	<u>\$ -</u>	<u>\$ -</u>

# NEW YORK TECH BENEFITS PROGRAM

## STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the years ended December 31, 2023 (in liquidation) and 2022 (in liquidation)

	<u>2023</u> <i>(In liquidation)</i>	<u>2022</u> <i>(In liquidation)</i>
Additions to net assets attributed to:		
Participating employer contributions:		
Insurance premiums-fully insured plans	\$ -	\$ 191,316,982
Total additions	<u>-</u>	<u>191,316,982</u>
Deductions from net assets attributed to:		
Benefits paid or accrued:		
Insurance premiums	<u>-</u>	<u>191,316,982</u>
Total deductions	<u>-</u>	<u>191,316,982</u>
Net change in net assets available for benefits	-	-
Net assets available for benefits:		
Beginning of year	<u>-</u>	<u>-</u>
End of year	<u>\$ -</u>	<u>\$ -</u>
Transfers of assets and liabilities:		
From the program	<u>\$ (294,353)</u>	<u>\$ -</u>

# NEW YORK TECH BENEFITS PROGRAM

## NOTES TO FINANCIAL STATEMENTS

December 31, 2023 (in liquidation) and 2022 (in liquidation)

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### 1. Description of Program

The following description of the New York Tech Benefits Program (the “Program”) provides only general information. Participants should refer to the Program agreement for a more complete description of the Program.

#### **General**

The Program, a multiple employer welfare arrangement, was designed by Sequoia Benefits and Insurance Services, LLC (“Sequoia”) for the purposes of providing certain eligible employers based in New York (participating employers”) the opportunity to purchase insurance for their health and welfare benefit plans. The insurance is purchased through a Group Insurance Arrangement (“GIA”). A trust associated with the Program (“Trust”) is maintained pursuant to an agreement and declaration of trust (the “Program Agreement”) dated August 1, 2016. The Trust was established primarily to support one insurance carrier (“Contracted Insurer”) and the pooled group insurance policies it offers. The Trust functions as an intermediary related to the collection and payment of insurance premiums. The Trust terminated collection of insurance premiums in December 2022. The Trust earns no revenue from this service. See Note 3 for related party transactions. The Trust is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Trust files IRS Form 5500 as a Direct Filing Entity.

#### **Program and Trust Termination**

On December 16, 2022, the Trustee of the New York Tech Benefits Program and the Trust established under the Program, took a written action to terminate the Program effective as of the end of the day on December 31, 2022, at which time the Trust shall continue only for as long as necessary to distribute or apply any remaining assets of the Trust in accordance with the Program Agreement and applicable law, after which the Trust shall also terminate. GIAs that were in effect were also terminated as of December 31, 2022. As of December 31, 2023, the Trust had completed its required actions.

#### **Benefits Programs**

For the year ended December 31, 2022, the Program made available fully insured medical, group life, accidental death and dismemberment, and optional life insurance policies through coverage agreements with a Contracted Insurer. Qualifying participants or beneficiaries, as defined by the agreement with the Contracted Insurer, may elect to purchase Consolidated Omnibus Budget Reconciliation Act of 1985 continuation coverage to the extent such continuation coverage is required by the Internal Revenue Code, ERISA or any state mandated extension of coverage. Except as provided above, participants are not entitled to receive any benefits or coverage following the participant's termination of employment with their employer. The Program does not provide for postretirement benefits.

#### **Eligibility**

For the year ended December 31, 2022, eligible employers that were headquartered in New York are limited to specific Standard Industry Classifications as defined by the Program Agreement. An employer may elect to purchase insurance through the Program by agreeing to the quoted contribution rates for selected coverages in advance of each year. An employee is defined by the Program Agreement as a person employed by participating employer. Each participating employer may establish eligibility requirements and terms and conditions of participation in benefit plans offered to its employees, subject to any terms and conditions imposed by the Contracted Insurer. Participating employers retain the authority and responsibility in the administration of benefits plans they offer within the meaning of ERISA. An employer may terminate its participation in the Program at the end of the Program year provided notice is received no later than October 1. Each participating employer has the sole and complete authority to determine eligibility of persons to participate in any benefit plan and retains complete authority and responsibility for the benefit plan, its operation, funding, and the benefits provided thereunder, subject to any terms and conditions imposed by the Contracted Insurer.

# NEW YORK TECH BENEFITS PROGRAM

## NOTES TO FINANCIAL STATEMENTS

December 31, 2023 (in liquidation) and 2022 (in liquidation)

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### 1. Description of Program, continued

#### ***Funding Policy***

Under the provisions of the Program Agreement through December 31, 2022, insurance premium contributions were calculated based on rates determined by the Contracted Insurer in accordance with the coverage provided and are applied to the number of participants covered per the census of participating employers. Each employer determines the amount of premiums to be funded by the employee or the employer organization. The employer remits all funds collected.

#### ***Payment of Benefits***

The Trust's obligation is to remit medical insurance premiums to the Contracted Insurer, including insurance premiums that relate to benefit claims paid by the Contracted Insurer, and such amounts paid or accrued are treated as benefits paid on the statements of changes in net assets. The Contracted Insurer pays for insured claims covered by medical insurance, group life insurance, accidental death and dismemberment, and optional life insurance policies. The Contracted Insurer also pays administrative expenses and broker commissions from its assets.

#### ***Administrative Expenses***

Sequoia pays substantially all the administrative costs of the Program associated with any professional services provided to the Program.

### 2. Significant Accounting Policies

#### ***Basis of Accounting***

The accompanying financial statements of the Trust have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). As a result of the Trustee's decision to terminate the Program and the Trust established under the Program, as further discussed in Note 1 above, the New York Tech Benefits Program changed its basis of accounting from the going-concern basis of accounting to the liquidation basis of accounting used in presenting the December 31, 2023 and 2022 financial statements.

#### ***Use of Estimates***

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, benefit obligations and changes therein, liabilities and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

#### ***Restricted Cash and Insurance Premium Payable***

Through December 31, 2022, the Trust collected premiums for insurance from its participating employers and remits these premiums to insurance carriers or pays benefit claims on behalf of the Contracted Insurer. Un-remitted insurance premiums are held in a fiduciary capacity until disbursed by the Trust and are restricted as to use. The un-remitted amounts are reported as restricted cash, in the accompanying statement of net assets available for benefits with the related benefit obligation reported as insurance premiums payable. Included in the cash balance and insurance premiums payable are amounts related to other insurance carrier premiums not considered part of the Program but are shown gross for financial statement purposes on the statement of net assets available for benefits. As of December 31, 2023, all assets and liabilities were fully distributed and applied in connection with Program and Trust termination.

# NEW YORK TECH BENEFITS PROGRAM

## NOTES TO FINANCIAL STATEMENTS

December 31, 2023 (in liquidation) and 2022 (in liquidation)

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### 2. **Significant Accounting Policies**, continued

#### ***Concentration of Credit Risk and Other Risk Factors***

The Trust maintains its cash in non-interest-bearing bank deposit accounts which, at times, may exceed federally insured limits. The Trust has not experienced any losses in such accounts. The Trust believes it was not exposed to any significant credit risk on cash.

The participating employers in the Program are limited to a specific industry defined by the Program Agreement and must be headquartered in New York. Thus, the operations of the Program will be closely linked to the performance of this industry in the geographic region specified.

#### ***Contributions, Benefit Payments and Transfers***

In December of 2022, the Trust terminated the Program and the collection of any insurance premiums for policy years after the year ended December 31, 2022. As a result of this decision, the statement of changes in net assets available for benefits for year ended December 31, 2023, reflects \$0 for contributed insurance premiums and \$0 for the remittance of insurance premiums. The Trust functions as an intermediary related to the collection and payment of insurance premiums, and the Trust earns no revenue from this service. Contributions from participating employers are recognized in the period which the participants are eligible to receive benefits under the pooled policies. Premiums collected with respect to the pooled policies are included as participating employer contributions on the statements of changes in net assets. Benefit payments relate to the disbursements of insurance premiums collected with respect to the pooled policies are recognized when remitted and include any premiums collected and not yet remitted. The Trust's collection of amounts payable to insurance carriers that are not part of the pooled policies (non-Contracted Insurers) is an accommodation and such amounts are not included in insurance premiums collected or insurance premiums paid on the statement of changes in net assets available for benefit. The Trust's policy is to bill participating employers for premiums in advance of the policy period. Contributions collected and not yet remitted to the insurance carriers are included on the statements of net assets available for benefit as insurance premiums payable. See Note 3 for discussion of related party transactions. For the year ended December 31, 2023, all of the activity of the Trust related to the remittance of funds for prior year premiums collected and not yet distributed as of December 31, 2022. During the year ended December 31, 2023, net restricted cash transferred to the insurance carriers totaled \$294,353. The transfer of such funds had no impact on the net assets of the Trust as the remittance also reduced the liability of the Trust.

#### ***Income Taxes***

The Trust is not a tax paying entity but evaluates its tax positions for any potential uncertain tax positions. If applicable, the Trust accrues for those positions identified which are not deemed more-likely-than-not to be sustained if challenged and recognized interest and penalties on any unrecognized tax benefits as a component of the provision for income taxes. As of December 31, 2023, the Trust has not accrued interest or penalties related to uncertain tax positions.

### 3. **Related Party Transactions and Receivable**

Sequoia is the broker of record and indirectly receives commissions and fees from insurers providing insurance coverage under the Program. Sequoia received commissions and fees of \$0 and \$10,046,622 for the years ended December 31, 2023 and 2022, respectively, from Empire HealthChoice Assurance, Inc., the primary pooled policy provider.

# NEW YORK TECH BENEFITS PROGRAM

## NOTES TO FINANCIAL STATEMENTS

December 31, 2023 (in liquidation) and 2022 (in liquidation)

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### 4. Income Tax Status

The Trust associated with the Program has not applied for exemption from New York or federal income taxes and is currently subject to income tax on its net investment income. Participating employer contributions to welfare benefit funds such as the Trust are not taken into account in determining income taxable to the Trust. However, Trust net investment income, if any, is taxable to the Trust and distributions to beneficiaries are deductible to the extent of Trust income. The trustee believes that the Trust does not have any net taxable income for the years ended December 31, 2023 and 2022, respectively, and, therefore, no tax liability is reflected in these financial statements

### 5. Subsequent Events

In accordance with accounting standards affecting disclosures of subsequent events, the Trustee evaluated subsequent events for recognition and disclosure through September 12, 2024, the date which these financial statements were available to be issued. Trustee concluded that no material subsequent events have occurred since December 31, 2023 that require recognition or disclosure in such financial statements.