

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
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) _____ ☐ 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 ISRAEL DISCOUNT BANK OF NEW YORK SAVINGS AND INVESTMENT PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 01/01/1985
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) ISRAEL DISCOUNT BANK OF NEW YORK 1114 AVENUE OF THE AMERICAS NEW YORK, NY 10036 1114 AVENUE OF THE AMERICAS NEW YORK, NY 10036
2b	Employer Identification Number (EIN) 13-5596781
2c	Plan Sponsor's telephone number 212-551-8003
2d	Business code (see instructions) 522110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2024	CAMILLE GRETANO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ 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	5 819
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 575 6a(2) 600 6b 12 6c 251 6d 863 6e 1 6f 864 6g(1) 819 6g(2) 864 6h 77
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

2E 2F 2G 2J 2K 2S 2T 3H 3D 2R

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ 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) ☒ Trust (4) ☐ 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)

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)** ☐ **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)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information) – Number Attached 0
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan ISRAEL DISCOUNT BANK OF NEW YORK SAVINGS AND INVESTMENT PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 ISRAEL DISCOUNT BANK OF NEW YORK	D Employer Identification Number (EIN) 13-5596781

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

YesNo
- 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
FIDELITY INVESTMENTS INSTITUTIONAL	
04-2647786	

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

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

20-8764829

(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?
26	INVESTMENT ADVISOR	104764	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 60 64 65 71	RECORDKEEPER	64023	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DODGE&COX INTL STK I - SS&C GIDS, 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
LOOMIS SM CP GRTH IS - SS&C GIDS, 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BARON REAL ESTATE FUND RETAIL 767 5TH AVE 49TH FL NEW YORK, NY 10153	0.40%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BARON EMERGING MARKETS FUND RETAIL	767 5TH AVE 49TH FL NEW YORK, NY 10153	0.40%
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BLACKROCK TECHNOLOGYOPPORTUNITIES	40 EAST 52ND ST NEW YORK, NY 10022	0.40%
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
FEDERATED HERMES SUSTN HIGH YLD BD	4000 ERICSSON DR WARRENDALE, PA 15086-7515	0.10%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
EMERALD FINANCE AND BANKING INNOV 3175 OREGON PIKE LEOLA, PA 17540	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
FRANKLIN DYNATECH FUND A 100 FOUNTAIN PARKWAY ST. PETERSBURG, FL 33716	\$16.00	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
FRANKLIN BIOTECH DISCOVERY FUND A 100 FOUNTAIN PARKWAY ST. PETERSBURG, FL 33716	\$16.00	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
GUGGENHEIM RISK MANAGED REAL EST P 9601 BLACKWELL RD STE 500 ROCKVILLE, MD 20850	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JOHN HANCOCK REGIONAL BANK CL A 601 CONGRESS ST. 9TH FL. BOSTON, MA 02210	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
HARDING LOEVNER EMERG MRKTS PORT A PO BOX 4766 CHICAGO, IL 60680	0.40%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
OAKMARK EQUITY & INCOME INVESTOR C 111 SOUTH WACKER DR. CHICAGO, IL 60606	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JACOB INTERNET 727 2ND ST STE 106 HERMOSA BEACH, CA 90254	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JANUS HENDERSON GLOB TECH & INNOV 151 DETROIT ST. DENVER, CO 80206	0.35%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JANUS HENDERSON GL LIFE SCIENCES T 151 DETROIT ST. DENVER, CO 80206	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
LAZARD GLOBAL LISTEDINFRASTRUCTURE 30 ROCKEFELLER PLAZA 57TH FL. NEW YORK, NY 10112	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
LAZARD INTL STRAT EQUITY PORT OPEN 30 ROCKEFELLER PLAZA 57TH FL. NEW YORK, NY 10112	0.40%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MATTHEWS CHINA DIV FUND INVESTOR C 4 EMBARCADERO CENTER STE 550 SAN FRANCISCO, CA 94111	0.40%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MATTHEWS INDIA FUND INSTITUTIONAL 4 EMBARCADERO CENTER STE 550 SAN FRANCISCO, CA 94111	0.10%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MATTHEWS INDIA FUND 4 EMBARCADERO CENTER STE 550 SAN FRANCISCO, CA 94111	0.40%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MATTHEWS ASIAN INNOVATORS FD INVST 4 EMBARCADERO CENTER STE 550 SAN FRANCISCO, CA 94111	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
EVENTIDE GILEAD FUND CLASS N 80 ARKAY STE 110 HAUPPAUGE, NY 11788	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
HODGES SMALL CAP FUND RETAIL CLASS 2905 MAPLE AVENUE DALLAS, TX 75201	0.40%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PIMCO STOCKSPUS SHORT FUND A 1633 BROADWAY NEW YORK, NY 10019	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
VICTORY SCIENCE & TECHNOLOGY FD A 4900 TIEDEMAN RD 4TH FL BROOKLYN, OH 44114	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
VICTORY TRIVALENT INTL SMALL CAP A 4900 TIEDEMAN RD 4TH FL BROOKLYN, OH 44114	0.40%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
VIRTUS KAR SMALL CAP GROWTH CL A 100 SUMMIT LAKE DR 201 GREENFIELD, MA 01301	0.40%	
(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 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan ISRAEL DISCOUNT BANK OF NEW YORK SAVINGS AND INVESTMENT PLAN				B Three-digit plan number (PN) ▶ 002	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 ISRAEL DISCOUNT BANK OF NEW YORK				D Employer Identification Number (EIN) 13-5596781	
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: MIP CL 2					
b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY					
c EIN-PN 04-3022712-024		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1238781	
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)	
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 1	

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan ISRAEL DISCOUNT BANK OF NEW YORK SAVINGS AND INVESTMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 ISRAEL DISCOUNT BANK OF NEW YORK		
D Employer Identification Number (EIN) 13-5596781		

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	231	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	12557896	14790353
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	1361222	1418389
(9) Value of interest in common/collective trusts	1c(9)	2180010	1238781
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	105822253	130187408
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	121921612	147634931
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	121921612	147634931

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)	5172058	
(B) Participants	2a(1)(B)	8524556	
(C) Others (including rollovers)	2a(1)(C)	3086120	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		16782734
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	620029	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	85533	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		705562
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3365237	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3365237
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(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)	0	
(B) Other	2b(5)(B)	7969	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		114461
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		18253004
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		39228967

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13339842	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		13339842
f Corrective distributions (see instructions)	2f		7102
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Recordkeeping fees.....	2i(3)	63940	
(4) IQPA audit fees.....	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	0	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	104764	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		168704
j Total expenses. Add all expense amounts in column (b) and enter total	2j		13515648

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		25713319
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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: **PRAGER METIS CPAS LLC**

(2) EIN: **06-1667465**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?	☒		4
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
--	--	---

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan	B Three-digit plan number (PN)	
ISRAEL DISCOUNT BANK OF NEW YORK SAVINGS AND INVESTMENT PLAN	002	
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	
ISRAEL DISCOUNT BANK OF NEW YORK	13-5596781	

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

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	

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

4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.				
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6	a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
	b Enter the amount contributed by the employer to the plan for this plan year	6b		
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.				
7	Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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9	If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b):	
a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%	
b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.	
a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No	
b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:	
☐ Yes.	
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.	
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.	
☐ No. Other. Provide explanation: _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No	
21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).	
☐ Design-based safe harbor method	
☐ "Prior year" ADP test	
☒ "Current year" ADP test	
☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q702438A</u> .	



**Israel Discount Bank
of New York
Savings and Investment Plan
Financial Statements and
Supplemental Schedule
December 31, 2023 and 2022**

Israel Discount Bank of New York Savings and Investment Plan

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December 31, 2023 and 2022

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Independent Auditor's Report

To the Plan Administrator of Israel Discount Bank of New York Savings and Investment Plan
and the Retirement Board Committee of Israel Discount Bank

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

Prager Metis CPAs, LLC

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We have performed audits of the financial statements of Israel Discount Bank of New York Savings and Investment 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, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Israel Discount Bank of New York Savings and Investment 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, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Israel Discount Bank of New York Savings and Investment 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 Israel Discount Bank of New York Savings and Investment Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Israel Discount Bank of New York Savings and Investment 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 Israel Discount Bank of New York Savings and Investment 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 Schedule Required by ERISA

The supplemental Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to



the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, is 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 schedule, other than the information in the supplemental schedule 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 schedule 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).

Prager Metis CPAs, LLC

Prager Metis CPAs, LLC
New York, New York
October 8, 2024

Israel Discount Bank of New York Savings and Investment Plan
Statements of Net Assets Available for Benefits
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets		
Investments at fair value		
Cash and cash equivalents	\$ 14,790,353	\$ 12,557,896
Mutual funds	130,122,930	105,822,253
Exchange traded fund	64,478	-
Common collective trusts	1,313,560	2,337,825
Total investments	<u>146,291,321</u>	<u>120,717,974</u>
Non-interest bearing cash	<u>-</u>	<u>231</u>
Receivables		
Notes receivable from participants	<u>1,418,389</u>	<u>1,361,222</u>
Net assets available for benefits	<u><u>\$ 147,709,710</u></u>	<u><u>\$ 122,079,427</u></u>

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

Israel Discount Bank of New York Savings and Investment Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2023

Additions

Investment income

Net appreciation in fair value of investments	\$ 18,292,398
Dividends	3,365,237
Interest	620,029
Total investment income	<u>22,277,664</u>

Interest on notes receivable from participants	<u>85,533</u>
--	---------------

Contributions

Employer	5,172,058
Participant	8,524,556
Participant rollover	3,086,120
Total contributions	<u>16,782,734</u>

Total additions	<u>39,145,931</u>
------------------------	-------------------

Deductions

Benefits paid to participants	13,346,944
Administrative expenses	<u>168,704</u>

Total deductions	<u>13,515,648</u>
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Net increase	25,630,283
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Net assets available for benefits

Beginning of year	<u>122,079,427</u>
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End of year	<u><u>\$ 147,709,710</u></u>
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The accompanying notes are an integral part of these financial statements.

Note 1 Description of the Plan

The following description of the Israel Discount Bank of New York Savings and Investment Plan (the “Plan”) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution 401(k) and profit sharing plan covering all employees of Israel Discount Bank of New York (the “Company,” “Bank” or “Plan Sponsor”) and its affiliates, IDB Capital Corp. and DB Properties, Inc. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan took effect January 1, 1985. The Plan pays retirement benefits based on participants’ and employer contributions and earnings thereon. The Retirement Board Committee is responsible for the general administration of the Plan and for carrying out the provisions of the Plan.

The Bank intends to continue the Plan indefinitely, though it reserves the right to discontinue it at any time (See Note 7). Assets of the Plan are held by Fidelity Management Trust Company (“Fidelity”) as Plan Trustee (“Trustee”). The Plan is administered by a Plan Administrator.

Eligibility and Participation

All employees of the Company who have 3 consecutive months of service and have attained the age of 18 are eligible to participate in the elective portion of the Plan. Upon meeting the eligibility requirements, an employee is automatically enrolled in the Plan, unless the employee elects otherwise. Effective August 15, 2020, the Plan adopted an amendment to allow eligible employees to participate in the Plan immediately upon their hire date.

All employees hired or rehired on or after January 1, 2011 are automatically enrolled in the Nonelective Employer Contribution portion of the Plan on the later date of the first day of work or the date the employee attains the age of 18.

Contributions

Contributions to the Plan are made by the Bank and by participants, based upon a salary deferral agreement, whereby participants may elect to defer a percentage of their compensation on a pre-tax basis, not to exceed the legal maximum deferral limit of \$22,500. Participants who reached age 50 before the end of the Plan year are eligible to make catch-up contributions, up to the maximum allowable amount of \$7,500 for 2023. The Plan Sponsor approved an amendment to the Plan effective December 15, 2014, permitting participants to designate a portion or all of their deferral on an after-tax basis. Participants may also contribute amounts representing rollover distributions from other qualified plans, except for after-tax employee contributions. The Plan Sponsor approved a contribution match program to the Plan effective January 1, 1998. The employer is matching 50% of the first 6% of annual salary contributed by employees up to the maximum annual contribution allowed by law. Special employer contributions are also permitted. Effective January 1, 2023, participants may make after-tax contributions which should not exceed ten percent of compensation.

Note 1 Description of the Plan (continued)

The Plan Sponsor approved an amendment to the Plan effective July 7, 2008, automatically deferring 2% of an eligible employee's salary, unless the employee elects otherwise. The automatic deferral percentage is increased by 1% annually, up to a maximum of 6% of employee salary. The Plan Sponsor approved an amendment to the Plan effective January 1, 2011, referred to as the Nonelective Employer Contribution portion of the Plan, whereby the employer would contribute a fixed amount annually for newly hired or rehired employees. Employees must be employed as of the Plan's year end to be eligible to receive the contribution. The amounts contributed are based on an employee's credited service and vest at the same rate as the employer matching contributions.

The Plan Sponsor will also provide to eligible participants a nonelective employer contribution of 3%, 4% or 5% of their respective base salaries depending on their years of credited service. Employees with less than 10 years of service will receive 3% of their base salary while employees with at least 10 years but less than 20 years will receive 4% and employees with at least 20 years of service will receive 5% of their annual salaries.

Participant Accounts

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

Investment Elections

The participant contributions and the Bank matching contributions are allocated to the various investment options offered by the Plan as the participant directs.

Notes Receivable from Participants

Loans are made to individual participants from a minimum of \$1,000 to a maximum of the lesser of 50% of their vested account balance or \$50,000 reduced by the highest outstanding loan balance in their account during the prior twelve-month period. Participants cannot have more than one loan outstanding at any time. Loan terms range from one to five years for general purposes and up to ten years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with prevailing rates as determined by the Plan Administrator (ranged from 4.00% to 9.50% in 2023 and 4.00% to 8.00% in 2022). Principal and interest is paid ratably through bi-weekly payroll deductions. Interest is recorded as income to the fund to which payments are credited.

Payment of Benefits

Benefits paid include Plan retirement benefit withdrawals, hardship withdrawals, distributions to participants leaving the Bank and loans not repaid at the time of termination, which are treated as distributions. On termination of service due to death, disability, retirement or other reasons, a participant will receive a lump-sum amount equal to the value of the participant's vested interest in his or her account.

Note 1 Description of the Plan (continued)

Effective June 1, 2016 the Plan was amended to automatically distribute to terminated participants their entire vested account balances not exceeding \$5,000. Also, any distribution made without the participant's consent which exceeds \$1,000 will be rolled over into an automatic rollover IRA in the participant's name. In addition, certain withdrawal and loan services processes between the Plan and Fidelity were amended as well.

Vesting

Participants are immediately fully vested in participants' contributions plus earnings thereon. Vesting in Sponsor contributions plus earnings thereon is based upon accumulated years of service. Prior to January 1, 2023, a participant is 20% vested for each year of service, totaling 100% after five years. A participant whose participation in the Plan terminates before he or she is fully vested for any reason other than retirement, disability or death, forfeits any portion of his or her interest in the Plan which is not vested. Death, retirement or disability, as defined in the Plan, of a participant causes his or her benefits to automatically vest. Under the trust agreement with the Trustee, forfeitures are applied to reduce the amount of matching contributions required to be made by the Bank.

Effective January 1, 2023, nonelective employer contributions and matching employer contributions will vest based on the following vesting schedule:

<u>Years of Service</u>	<u>Vested %</u>
1	20%
2	40%
3	60%
4 or more	100%

Forfeited Accounts

At December 31, 2023 and 2022 forfeited non-vested accounts totaled \$1,405 and \$162,837, respectively. These accounts will be used to reduce future employer contributions. During 2023, employer contributions were reduced by \$501,921 from forfeited non-vested accounts.

Note 2 Summary of Significant Accounting Policies

Basis of Presentation

The financial statements of the Plan are prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP"). Accordingly, the accounting records of the Plan are prepared on the accrual basis of accounting. Benefits are paid when they are required to be paid and are not accrued in advance.

Note 2 Summary of Significant Accounting Policies (continued)

Use of Estimates

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

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. The Plan's Retirement Board Committee determines the Plan's valuation policies utilizing information provided by the Trustee. See Note 3 for discussion of fair value measurement.

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 in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. No allowance for credit losses has been recorded as of December 31, 2023 and 2022. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

All operating expenses of the Plan including expenses for recordkeeping, insurance and auditing are paid by the Bank, and do not appear as liabilities or deductions of the Plan. The mutual funds in which the Plan invests, report earnings net of expenses within the participant funds themselves.

The Plan participants pay certain Fidelity transaction fees, which are charged by Fidelity to participant accounts. The participants are charged a fee for loan setup, loan maintenance and other account maintenance fees. In addition, eligible participants are allocated a Participant Revenue Credit (See Note 8).

Note 3 Fair Value Measurement

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board Accounting Standards Codification 820 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 asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value:

- Mutual funds and money market fund – valued at the daily closing price as reported by the fund. Mutual and money market funds held by the Plan are open-end funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price and are deemed to be actively traded.
- Common collective trusts – Units held in common collective trusts (CCT) are valued using the NAV practical expedient of the CCT as reported by the CCT managers. The NAV practical expedient is based on the fair value of the underlying assets owned by the CCT, minus liabilities, and then divided by the number of units outstanding. The NAV practical expedient of a CCT is calculated based on a compilation of primarily observable market information.

Israel Discount Bank of New York Savings and Investment Plan

Notes to Financial Statements

December 31, 2023 and 2022

Note 3 Fair Value Measurement (continued)

- Exchange traded fund – valued at the closing price reported by on the active market on which the individual securities are traded.

There have been no changes in methodologies used at December 31, 2023 and 2022.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022:

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 130,122,930	\$ -	\$ -	\$ 130,122,930
Money market fund	14,317,891	-	-	14,317,891
Exchange traded fund	64,478	-	-	64,478
Total assets in the fair value hierarchy	<u>\$ 144,505,299</u>	<u>\$ -</u>	<u>\$ -</u>	144,505,299
Investments measured at NAV (practical expedient) (a)				1,313,560
Cash – interest bearing (b)				472,462
Total assets at fair value				<u>\$ 146,291,321</u>

	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 105,822,253	\$ -	\$ -	\$ 105,822,253
Money market fund	12,178,490	-	-	12,178,490
Total assets in the fair value hierarchy	<u>\$ 118,000,743</u>	<u>\$ -</u>	<u>\$ -</u>	118,000,743
Investments measured at NAV (practical expedient) (a)				2,337,825
Cash – interest bearing (b)				379,406
Total assets at fair value				<u>\$ 120,717,974</u>

Israel Discount Bank of New York Savings and Investment Plan

Notes to Financial Statements

December 31, 2023 and 2022

Note 3 Fair Value Measurement (continued)

- (a) In accordance with ASC Topic 820-10, certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the fair value of the Plan's investments in the statements of net assets available for benefits.
- (b) Cash – interest bearing is not classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits. Cash and cash equivalents consist of a money market fund and cash – interest bearing.

The following table summarizes investments measured at fair value based on net asset value per share as of December 31, 2023 and 2022:

<u>December 31, 2023</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Fidelity Managed Income Portfolio	<u>\$1,313,560</u>	N/A	Daily	N/A
<u>December 31, 2022</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Fidelity Managed Income Portfolio	<u>\$2,337,825</u>	N/A	Daily	N/A

Note 4 Tax Status

The Internal Revenue Service (IRS) has determined and informed FMR LLC by a letter dated June 30, 2020, that the FMR LLC non-standardized pre-approved document being used by the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the opinion letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Israel Discount Bank of New York Savings and Investment Plan

Notes to Financial Statements

December 31, 2023 and 2022

Note 5 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. Market risks include global events which could impact the value of investment securities. 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.

Note 6 Information Prepared and Certified by the Plan's Trustee

The following is a summary of the investment information regarding the Plan as of December 31, 2023 and 2022, and for the year ended December 31, 2023, included in the Plan's financial statements and supplemental schedule, that was prepared and derived from information provided by Fidelity, the Trustee of the Plan, and furnished to the Plan Administrator. The Plan Administrator has obtained a certification from the Trustee that such information is complete and accurate.

	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	<u>\$ 14,790,353</u>	<u>\$ 12,557,896</u>
Mutual funds	<u>\$ 130,122,930</u>	<u>\$ 105,822,253</u>
Common collective trusts	<u>\$ 1,313,560</u>	<u>\$ 2,337,825</u>
Exchange traded fund	<u>\$ 64,478</u>	<u>\$ -</u>
Non-interest bearing cash	<u>\$ -</u>	<u>\$ 231</u>
Notes receivable from participants	<u>\$ 1,418,389</u>	<u>\$ 1,361,222</u>
Net appreciation in fair value of investments	<u>\$ 18,292,398</u>	
Dividends	<u>\$ 3,365,237</u>	
Interest	<u>\$ 620,029</u>	
Interest on notes receivable from participants	<u>\$ 85,533</u>	

Israel Discount Bank of New York Savings and Investment Plan

Notes to Financial Statements

December 31, 2023 and 2022

Note 7 Plan Termination

The Bank does not intend to terminate the Plan but in the event of termination or partial termination, all benefits will be paid in accordance with the provisions of ERISA, and funds of the Plan will be used exclusively for the benefit of members and their beneficiaries as required by law.

In the event of termination, participants would become 100% vested in their employer contributions. Any trust assets remaining in the Plan, after distribution of Plan participant account balances, will be allocated to the remaining participants and beneficiaries in proportion to their respective account balances before termination.

Note 8 Related Party Transactions and Party-in-Interest Transactions

Certain Plan investments are shares of mutual funds, exchange traded fund and common collective trusts managed by Fidelity. Fidelity and an affiliate of Fidelity are the Trustee and the recordkeeper, respectively, as defined by the Plan, and therefore, these transactions qualify as party-in-interest. Participant loan transactions are also party-in-interest transactions.

Effective May 1, 2020, the Plan service agreement was amended whereby the recordkeeping and administrative fees will be 7 basis points of the total Plan assets determined based upon average quarterly assets, multiplied by one-quarter, billed and payable quarterly, with such amount charged directly to participants. Fidelity shall fund a revenue credit for each quarter based on a set formula as provided for in the amended service agreement. Effective May 1, 2022, the fee was reduced from 7 basis points to 5 basis points.

For the year ended December 31, 2023, the Participant Revenue Credit from Fidelity totaled \$10,506. Fees paid by participants directly to Fidelity for administrative services amounted to \$179,210 for the year ended December 31, 2023 for a net total of \$168,704.

Note 9 Reconciliation of Financial Statements to Form 5500

The Plan files its Form 5500 on the cash basis of accounting.

The following is a reconciliation of the Plan's net assets available for benefits per the financial statements as of December 31, 2023 and 2022 to Schedule H of Form 5500:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per the financial statements	\$ 147,709,710	\$ 122,079,427
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	<u>(74,779)</u>	<u>(157,815)</u>
Net assets available for benefits per Schedule H of Form 5500	<u>\$ 147,634,931</u>	<u>\$ 121,921,612</u>

Israel Discount Bank of New York Savings and Investment Plan

Notes to Financial Statements

December 31, 2023 and 2022

Note 9 Reconciliation of Financial Statements to Form 5500 (continued)

The following is a reconciliation of the net increase in net assets available for benefits in the statement of changes in net assets available for benefits for the year ended December 31, 2023 to Schedule H of Form 5500.

Net increase in net assets available for benefits per financial statements	\$ 25,630,283
Change in adjustment from fair value to contract value for fully benefit-responsive investment contracts	<u>83,036</u>
Net increase in net assets available for benefits per Schedule H of Form 5500	<u>\$ 25,713,319</u>

Note 10 Subsequent Events

The Plan's management has evaluated subsequent events through October 8, 2024, the date the financial statements were available for issuance.

Supplemental Schedule

Israel Discount Bank of New York Savings and Investment Plan

EIN:13-5596781, PN: 002

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

December 31, 2023

(a)	(b) Identity of Issue, Borrower or Lessor	(c) Description of Investment	(d) Cost**	(e) Current Value
*	Fidelity Government Money Market	Cash and Cash Equivalents	\$	14,317,891
*	Fidelity Cash Reserves	Cash and Cash Equivalents		472,462
*	Fidelity Enhanced Mid Cap ETF	Exchange Traded Fund		64,478
	Pioneer Fundamental Growth K	Mutual Fund		17,081,514
*	Fidelity 500 Index	Mutual Fund		23,336,821
*	Fidelity Freedom 2030 IPR	Mutual Fund		15,003,063
*	Fidelity Freedom 2025 IPR	Mutual Fund		9,459,008
*	Fidelity Freedom 2020 IPR	Mutual Fund		4,182,330
*	Fidelity Freedom 2035 IPR	Mutual Fund		9,361,822
*	Fidelity Freedom 2040 IPR	Mutual Fund		8,289,211
*	Fidelity Freedom 2015 IPR	Mutual Fund		1,207,395
	Vanguard Selected Value	Mutual Fund		4,050,445
*	Fidelity Freedom 2045 IPR	Mutual Fund		6,794,624
	ClearBridge International Growth Fund	Mutual Fund		2,703,425
*	Fidelity Mid Cap Index Fund	Mutual Fund		2,464,120
	PGIM Total Return Bond Fund - Class R6	Mutual Fund		1,481,761
*	Fidelity GNMA	Mutual Fund		482,519
	BlackRock High Yield Bond K	Mutual Fund		1,355,892
*	Fidelity Freedom 2050 IPR	Mutual Fund		4,646,598
*	Fidelity Small Cap Index Fund	Mutual Fund		1,291,860
	Janus Henderson Enterprise N	Mutual Fund		2,011,000
*	Fidelity Freedom 2055 IPR	Mutual Fund		2,818,728
*	Fidelity Freedom 2010 IPR	Mutual Fund		1,157,918
	Loomis Small Cap Growth Institutional Class	Mutual Fund		1,221,866
	Dodge & Cox International Stock	Mutual Fund		1,102,847
*	Fidelity US Bond Index	Mutual Fund		960,410
	Invesco Growth & Income R6	Mutual Fund		1,200,219
*	Fidelity Freedom 2005 IPR	Mutual Fund		291,943
	Oakmark Equity & Income Fund	Mutual Fund		542,500
*	Fidelity International Index	Mutual Fund		707,680
*	Fidelity Mid Cap Stock	Mutual Fund		480,745
	PIMCO Real Return Inst	Mutual Fund		241,719
*	Fidelity Freedom 2060 IPR	Mutual Fund		611,664
*	Fidelity Large Cap Stock	Mutual Fund		2,850
*	Fidelity Freedom Index Income Fund	Mutual Fund		29,140
*	Fidelity Select Software & Computers	Mutual Fund		16,600
	Lazard International Strategic Equity Portfolio Open Class	Mutual Fund		22,912
	Lazard US Global Listed Infrastructure Open	Mutual Fund		69,502
*	Fidelity Extended Market Index Institutional Premium	Mutual Fund		72,309
*	Fidelity Select Biotechnology	Mutual Fund		47,538
	Matthews India Fund Institutional	Mutual Fund		56,180
*	Fidelity Total Market Index Institutional Premium Class	Mutual Fund		93,186
	USAA Science and Technology Adviser	Mutual Fund		46,215
	Victory Munder International Small Cap A	Mutual Fund		33,227
	Harding Loevner Emerging Market Portfolio	Mutual Fund		24,505

Israel Discount Bank of New York Savings and Investment Plan

EIN:13-5596781, PN: 002

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

December 31, 2023

(a)	(b) Identity of Issue, Borrower or Lessor	(c) Description of Investment	(d) Cost**	(e) Current Value
	Baron Emerging Markets Retail Fund	Mutual Fund		26,196
*	Fidelity Select Transport	Mutual Fund		104,758
	American Funds New World R6	Mutual Fund		454,433
	Guggenheim Risk Managed Real Estate Fund	Mutual Fund		31,312
	Hodges Small Cap Fund	Mutual Fund		37,476
*	Fidelity International Index Institutional Premium Class	Mutual Fund		53,672
	Federated High Income Bond Fund	Mutual Fund		22,430
*	Fidelity Structured Mid Cap Value	Mutual Fund		28,384
	Franklin Biotech Discovery Fund A	Mutual Fund		20,719
*	Fidelity Select Medical Equipment & Systems	Mutual Fund		30,403
	Eventide Gilead Fund Retail Class	Mutual Fund		41,967
	Virtus Small-Cap Sustainable Growth Fund A	Mutual Fund		30,489
*	Fidelity Latin America	Mutual Fund		12,888
	Matthews China Dividend Fund Investor	Mutual Fund		10,808
*	Fidelity US Bond Index Institutional Premium	Mutual Fund		21,955
	Janus Global Life Sciences	Mutual Fund		12,245
	Emerald Banking and Finance Fund Investor	Mutual Fund		24,200
*	Fidelity Select Bus Svc & Outsourcing	Mutual Fund		18,557
*	Fidelity Select Medical Delivery	Mutual Fund		8,927
*	Fidelity Canada	Mutual Fund		9,948
*	Fidelity Puritan	Mutual Fund		35,091
*	Fidelity Real Estate Investment Fund	Mutual Fund		10,343
	Baron Real Estate Fund Retail	Mutual Fund		6,257
	Blackrock Global Science & Technology Fund	Mutual Fund		27,974
	John Hancock Regional Bank Class A	Mutual Fund		3,805
	Matthews India Fund	Mutual Fund		4,585
*	Fidelity Select Multimedia	Mutual Fund		8,555
*	Fidelity Utilities	Mutual Fund		2,411
*	Fidelity Select Energy	Mutual Fund		36,670
*	Fidelity Nordic	Mutual Fund		766
	PIMCO Stocks Plus Short Strategy Class A	Mutual Fund		887
	Franklin Dynatech Fund A	Mutual Fund		9,604
	Janus Global Technology	Mutual Fund		60,219
	Matthews Asian Technology Fund	Mutual Fund		4,841
*	Fidelity China Region	Mutual Fund		32,760
*	Fidelity Freedom 2065 IPR	Mutual Fund		788,509
	Allspring Special Small Cap Value Fund - Class R6	Mutual Fund		533,329
*	Fidelity Select Brokerage and Investment Management	Mutual Fund		7,712
*	Fidelity Select Electronics	Mutual Fund		16,622
*	Fidelity Select Financial Services	Mutual Fund		2,367
*	Fidelity Short Term Bond Index Instl Premium	Mutual Fund		52,325
*	Fidelity Long Term Treasury Bond Index Instl Premium	Mutual Fund		24,787
*	Fidelity Low Priced Stock	Mutual Fund		19,932
*	Fidelity Money Market Premium Class	Mutual Fund		158,144
*	Fidelity Emerging Markets Index Institutional Premium	Mutual Fund		51,318

Israel Discount Bank of New York Savings and Investment Plan

EIN:13-5596781, PN: 002

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

December 31, 2023

(a)	(b) Identity of Issue, Borrower or Lessor	(c) Description of Investment	(d) Cost**	(e) Current Value
*	Fidelity Trend	Mutual Fund		3,329
*	Fidelity Emerging Markets	Mutual Fund		53,309
*	Fidelity Select Technology Portfolio	Mutual Fund		7,944
*	Fidelity Blue Chip Growth	Mutual Fund		64,959
*	Fidelity Balanced Fund	Mutual Fund		23,762
*	Fidelity Global Commodity Stock Fund	Mutual Fund		4,740
	Jacob Internet Fund	Mutual Fund		7,496
*	Fidelity Managed Income Portfolio	Common Collective Trusts		1,313,560
*	Participant loans (interest rates ranging between 4.00% and 9.50%) ***		\$-	1,418,389
				<u>\$ 147,709,710</u>

* Represents a party-in-interest to the Plan.

** Participant directed investments. No cost information is required.

*** Principal amounts due at various times from January 2024 through September 2032.



**Israel Discount Bank
of New York
Savings and Investment Plan
Financial Statements and
Supplemental Schedule
December 31, 2023 and 2022**

Israel Discount Bank of New York Savings and Investment Plan

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December 31, 2023 and 2022

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Independent Auditor's Report

To the Plan Administrator of Israel Discount Bank of New York Savings and Investment Plan
and the Retirement Board Committee of Israel Discount Bank

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

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We have performed audits of the financial statements of Israel Discount Bank of New York Savings and Investment 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, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Israel Discount Bank of New York Savings and Investment 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, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Israel Discount Bank of New York Savings and Investment 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 Israel Discount Bank of New York Savings and Investment Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Israel Discount Bank of New York Savings and Investment 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 Israel Discount Bank of New York Savings and Investment 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 Schedule Required by ERISA

The supplemental Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to



the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, is 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 schedule, other than the information in the supplemental schedule 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 schedule 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).

Prager Metis CPAs, LLC

Prager Metis CPAs, LLC
New York, New York
October 8, 2024

Israel Discount Bank of New York Savings and Investment Plan
Statements of Net Assets Available for Benefits
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets		
Investments at fair value		
Cash and cash equivalents	\$ 14,790,353	\$ 12,557,896
Mutual funds	130,122,930	105,822,253
Exchange traded fund	64,478	-
Common collective trusts	1,313,560	2,337,825
Total investments	<u>146,291,321</u>	<u>120,717,974</u>
Non-interest bearing cash	<u>-</u>	<u>231</u>
Receivables		
Notes receivable from participants	<u>1,418,389</u>	<u>1,361,222</u>
Net assets available for benefits	<u><u>\$ 147,709,710</u></u>	<u><u>\$ 122,079,427</u></u>

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

Israel Discount Bank of New York Savings and Investment Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2023

Additions

Investment income

Net appreciation in fair value of investments	\$ 18,292,398
Dividends	3,365,237
Interest	620,029
Total investment income	<u>22,277,664</u>

Interest on notes receivable from participants	<u>85,533</u>
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Contributions

Employer	5,172,058
Participant	8,524,556
Participant rollover	3,086,120
Total contributions	<u>16,782,734</u>

Total additions	<u>39,145,931</u>
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Deductions

Benefits paid to participants	13,346,944
Administrative expenses	<u>168,704</u>

Total deductions	<u>13,515,648</u>
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Net increase	25,630,283
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Net assets available for benefits

Beginning of year	<u>122,079,427</u>
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End of year	<u><u>\$ 147,709,710</u></u>
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The accompanying notes are an integral part of these financial statements.

Note 1 Description of the Plan

The following description of the Israel Discount Bank of New York Savings and Investment Plan (the “Plan”) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution 401(k) and profit sharing plan covering all employees of Israel Discount Bank of New York (the “Company,” “Bank” or “Plan Sponsor”) and its affiliates, IDB Capital Corp. and DB Properties, Inc. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan took effect January 1, 1985. The Plan pays retirement benefits based on participants’ and employer contributions and earnings thereon. The Retirement Board Committee is responsible for the general administration of the Plan and for carrying out the provisions of the Plan.

The Bank intends to continue the Plan indefinitely, though it reserves the right to discontinue it at any time (See Note 7). Assets of the Plan are held by Fidelity Management Trust Company (“Fidelity”) as Plan Trustee (“Trustee”). The Plan is administered by a Plan Administrator.

Eligibility and Participation

All employees of the Company who have 3 consecutive months of service and have attained the age of 18 are eligible to participate in the elective portion of the Plan. Upon meeting the eligibility requirements, an employee is automatically enrolled in the Plan, unless the employee elects otherwise. Effective August 15, 2020, the Plan adopted an amendment to allow eligible employees to participate in the Plan immediately upon their hire date.

All employees hired or rehired on or after January 1, 2011 are automatically enrolled in the Nonelective Employer Contribution portion of the Plan on the later date of the first day of work or the date the employee attains the age of 18.

Contributions

Contributions to the Plan are made by the Bank and by participants, based upon a salary deferral agreement, whereby participants may elect to defer a percentage of their compensation on a pre-tax basis, not to exceed the legal maximum deferral limit of \$22,500. Participants who reached age 50 before the end of the Plan year are eligible to make catch-up contributions, up to the maximum allowable amount of \$7,500 for 2023. The Plan Sponsor approved an amendment to the Plan effective December 15, 2014, permitting participants to designate a portion or all of their deferral on an after-tax basis. Participants may also contribute amounts representing rollover distributions from other qualified plans, except for after-tax employee contributions. The Plan Sponsor approved a contribution match program to the Plan effective January 1, 1998. The employer is matching 50% of the first 6% of annual salary contributed by employees up to the maximum annual contribution allowed by law. Special employer contributions are also permitted. Effective January 1, 2023, participants may make after-tax contributions which should not exceed ten percent of compensation.

Note 1 Description of the Plan (continued)

The Plan Sponsor approved an amendment to the Plan effective July 7, 2008, automatically deferring 2% of an eligible employee's salary, unless the employee elects otherwise. The automatic deferral percentage is increased by 1% annually, up to a maximum of 6% of employee salary. The Plan Sponsor approved an amendment to the Plan effective January 1, 2011, referred to as the Nonelective Employer Contribution portion of the Plan, whereby the employer would contribute a fixed amount annually for newly hired or rehired employees. Employees must be employed as of the Plan's year end to be eligible to receive the contribution. The amounts contributed are based on an employee's credited service and vest at the same rate as the employer matching contributions.

The Plan Sponsor will also provide to eligible participants a nonelective employer contribution of 3%, 4% or 5% of their respective base salaries depending on their years of credited service. Employees with less than 10 years of service will receive 3% of their base salary while employees with at least 10 years but less than 20 years will receive 4% and employees with at least 20 years of service will receive 5% of their annual salaries.

Participant Accounts

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

Investment Elections

The participant contributions and the Bank matching contributions are allocated to the various investment options offered by the Plan as the participant directs.

Notes Receivable from Participants

Loans are made to individual participants from a minimum of \$1,000 to a maximum of the lesser of 50% of their vested account balance or \$50,000 reduced by the highest outstanding loan balance in their account during the prior twelve-month period. Participants cannot have more than one loan outstanding at any time. Loan terms range from one to five years for general purposes and up to ten years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with prevailing rates as determined by the Plan Administrator (ranged from 4.00% to 9.50% in 2023 and 4.00% to 8.00% in 2022). Principal and interest is paid ratably through bi-weekly payroll deductions. Interest is recorded as income to the fund to which payments are credited.

Payment of Benefits

Benefits paid include Plan retirement benefit withdrawals, hardship withdrawals, distributions to participants leaving the Bank and loans not repaid at the time of termination, which are treated as distributions. On termination of service due to death, disability, retirement or other reasons, a participant will receive a lump-sum amount equal to the value of the participant's vested interest in his or her account.

Note 1 Description of the Plan (continued)

Effective June 1, 2016 the Plan was amended to automatically distribute to terminated participants their entire vested account balances not exceeding \$5,000. Also, any distribution made without the participant's consent which exceeds \$1,000 will be rolled over into an automatic rollover IRA in the participant's name. In addition, certain withdrawal and loan services processes between the Plan and Fidelity were amended as well.

Vesting

Participants are immediately fully vested in participants' contributions plus earnings thereon. Vesting in Sponsor contributions plus earnings thereon is based upon accumulated years of service. Prior to January 1, 2023, a participant is 20% vested for each year of service, totaling 100% after five years. A participant whose participation in the Plan terminates before he or she is fully vested for any reason other than retirement, disability or death, forfeits any portion of his or her interest in the Plan which is not vested. Death, retirement or disability, as defined in the Plan, of a participant causes his or her benefits to automatically vest. Under the trust agreement with the Trustee, forfeitures are applied to reduce the amount of matching contributions required to be made by the Bank.

Effective January 1, 2023, nonelective employer contributions and matching employer contributions will vest based on the following vesting schedule:

<u>Years of Service</u>	<u>Vested %</u>
1	20%
2	40%
3	60%
4 or more	100%

Forfeited Accounts

At December 31, 2023 and 2022 forfeited non-vested accounts totaled \$1,405 and \$162,837, respectively. These accounts will be used to reduce future employer contributions. During 2023, employer contributions were reduced by \$501,921 from forfeited non-vested accounts.

Note 2 Summary of Significant Accounting Policies

Basis of Presentation

The financial statements of the Plan are prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP"). Accordingly, the accounting records of the Plan are prepared on the accrual basis of accounting. Benefits are paid when they are required to be paid and are not accrued in advance.

Note 2 Summary of Significant Accounting Policies (continued)

Use of Estimates

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

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. The Plan's Retirement Board Committee determines the Plan's valuation policies utilizing information provided by the Trustee. See Note 3 for discussion of fair value measurement.

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 in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. No allowance for credit losses has been recorded as of December 31, 2023 and 2022. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

All operating expenses of the Plan including expenses for recordkeeping, insurance and auditing are paid by the Bank, and do not appear as liabilities or deductions of the Plan. The mutual funds in which the Plan invests, report earnings net of expenses within the participant funds themselves.

The Plan participants pay certain Fidelity transaction fees, which are charged by Fidelity to participant accounts. The participants are charged a fee for loan setup, loan maintenance and other account maintenance fees. In addition, eligible participants are allocated a Participant Revenue Credit (See Note 8).

Note 3 Fair Value Measurement

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board Accounting Standards Codification 820 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 asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value:

- Mutual funds and money market fund – valued at the daily closing price as reported by the fund. Mutual and money market funds held by the Plan are open-end funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price and are deemed to be actively traded.
- Common collective trusts – Units held in common collective trusts (CCT) are valued using the NAV practical expedient of the CCT as reported by the CCT managers. The NAV practical expedient is based on the fair value of the underlying assets owned by the CCT, minus liabilities, and then divided by the number of units outstanding. The NAV practical expedient of a CCT is calculated based on a compilation of primarily observable market information.

Israel Discount Bank of New York Savings and Investment Plan

Notes to Financial Statements

December 31, 2023 and 2022

Note 3 Fair Value Measurement (continued)

- Exchange traded fund – valued at the closing price reported by on the active market on which the individual securities are traded.

There have been no changes in methodologies used at December 31, 2023 and 2022.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022:

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 130,122,930	\$ -	\$ -	\$ 130,122,930
Money market fund	14,317,891	-	-	14,317,891
Exchange traded fund	64,478	-	-	64,478
Total assets in the fair value hierarchy	<u>\$ 144,505,299</u>	<u>\$ -</u>	<u>\$ -</u>	144,505,299
Investments measured at NAV (practical expedient) (a)				1,313,560
Cash – interest bearing (b)				472,462
Total assets at fair value				<u>\$ 146,291,321</u>

	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 105,822,253	\$ -	\$ -	\$ 105,822,253
Money market fund	12,178,490	-	-	12,178,490
Total assets in the fair value hierarchy	<u>\$ 118,000,743</u>	<u>\$ -</u>	<u>\$ -</u>	118,000,743
Investments measured at NAV (practical expedient) (a)				2,337,825
Cash – interest bearing (b)				379,406
Total assets at fair value				<u>\$ 120,717,974</u>

Israel Discount Bank of New York Savings and Investment Plan

Notes to Financial Statements

December 31, 2023 and 2022

Note 3 Fair Value Measurement (continued)

- (a) In accordance with ASC Topic 820-10, certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the fair value of the Plan's investments in the statements of net assets available for benefits.
- (b) Cash – interest bearing is not classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits. Cash and cash equivalents consist of a money market fund and cash – interest bearing.

The following table summarizes investments measured at fair value based on net asset value per share as of December 31, 2023 and 2022:

<u>December 31, 2023</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Fidelity Managed Income Portfolio	<u>\$1,313,560</u>	N/A	Daily	N/A
<u>December 31, 2022</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Fidelity Managed Income Portfolio	<u>\$2,337,825</u>	N/A	Daily	N/A

Note 4 Tax Status

The Internal Revenue Service (IRS) has determined and informed FMR LLC by a letter dated June 30, 2020, that the FMR LLC non-standardized pre-approved document being used by the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the opinion letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Israel Discount Bank of New York Savings and Investment Plan

Notes to Financial Statements

December 31, 2023 and 2022

Note 5 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. Market risks include global events which could impact the value of investment securities. 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.

Note 6 Information Prepared and Certified by the Plan's Trustee

The following is a summary of the investment information regarding the Plan as of December 31, 2023 and 2022, and for the year ended December 31, 2023, included in the Plan's financial statements and supplemental schedule, that was prepared and derived from information provided by Fidelity, the Trustee of the Plan, and furnished to the Plan Administrator. The Plan Administrator has obtained a certification from the Trustee that such information is complete and accurate.

	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	<u>\$ 14,790,353</u>	<u>\$ 12,557,896</u>
Mutual funds	<u>\$ 130,122,930</u>	<u>\$ 105,822,253</u>
Common collective trusts	<u>\$ 1,313,560</u>	<u>\$ 2,337,825</u>
Exchange traded fund	<u>\$ 64,478</u>	<u>\$ -</u>
Non-interest bearing cash	<u>\$ -</u>	<u>\$ 231</u>
Notes receivable from participants	<u>\$ 1,418,389</u>	<u>\$ 1,361,222</u>
Net appreciation in fair value of investments	<u>\$ 18,292,398</u>	
Dividends	<u>\$ 3,365,237</u>	
Interest	<u>\$ 620,029</u>	
Interest on notes receivable from participants	<u>\$ 85,533</u>	

Israel Discount Bank of New York Savings and Investment Plan

Notes to Financial Statements

December 31, 2023 and 2022

Note 7 Plan Termination

The Bank does not intend to terminate the Plan but in the event of termination or partial termination, all benefits will be paid in accordance with the provisions of ERISA, and funds of the Plan will be used exclusively for the benefit of members and their beneficiaries as required by law.

In the event of termination, participants would become 100% vested in their employer contributions. Any trust assets remaining in the Plan, after distribution of Plan participant account balances, will be allocated to the remaining participants and beneficiaries in proportion to their respective account balances before termination.

Note 8 Related Party Transactions and Party-in-Interest Transactions

Certain Plan investments are shares of mutual funds, exchange traded fund and common collective trusts managed by Fidelity. Fidelity and an affiliate of Fidelity are the Trustee and the recordkeeper, respectively, as defined by the Plan, and therefore, these transactions qualify as party-in-interest. Participant loan transactions are also party-in-interest transactions.

Effective May 1, 2020, the Plan service agreement was amended whereby the recordkeeping and administrative fees will be 7 basis points of the total Plan assets determined based upon average quarterly assets, multiplied by one-quarter, billed and payable quarterly, with such amount charged directly to participants. Fidelity shall fund a revenue credit for each quarter based on a set formula as provided for in the amended service agreement. Effective May 1, 2022, the fee was reduced from 7 basis points to 5 basis points.

For the year ended December 31, 2023, the Participant Revenue Credit from Fidelity totaled \$10,506. Fees paid by participants directly to Fidelity for administrative services amounted to \$179,210 for the year ended December 31, 2023 for a net total of \$168,704.

Note 9 Reconciliation of Financial Statements to Form 5500

The Plan files its Form 5500 on the cash basis of accounting.

The following is a reconciliation of the Plan's net assets available for benefits per the financial statements as of December 31, 2023 and 2022 to Schedule H of Form 5500:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per the financial statements	\$ 147,709,710	\$ 122,079,427
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	<u>(74,779)</u>	<u>(157,815)</u>
Net assets available for benefits per Schedule H of Form 5500	<u>\$ 147,634,931</u>	<u>\$ 121,921,612</u>

Israel Discount Bank of New York Savings and Investment Plan

Notes to Financial Statements

December 31, 2023 and 2022

Note 9 Reconciliation of Financial Statements to Form 5500 (continued)

The following is a reconciliation of the net increase in net assets available for benefits in the statement of changes in net assets available for benefits for the year ended December 31, 2023 to Schedule H of Form 5500.

Net increase in net assets available for benefits per financial statements	\$ 25,630,283
Change in adjustment from fair value to contract value for fully benefit-responsive investment contracts	<u>83,036</u>
Net increase in net assets available for benefits per Schedule H of Form 5500	<u>\$ 25,713,319</u>

Note 10 Subsequent Events

The Plan's management has evaluated subsequent events through October 8, 2024, the date the financial statements were available for issuance.

Supplemental Schedule

Israel Discount Bank of New York Savings and Investment Plan

EIN:13-5596781, PN: 002

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

December 31, 2023

(a)	(b) Identity of Issue, Borrower or Lessor	(c) Description of Investment	(d) Cost**	(e) Current Value
*	Fidelity Government Money Market	Cash and Cash Equivalents	\$	14,317,891
*	Fidelity Cash Reserves	Cash and Cash Equivalents		472,462
*	Fidelity Enhanced Mid Cap ETF	Exchange Traded Fund		64,478
	Pioneer Fundamental Growth K	Mutual Fund		17,081,514
*	Fidelity 500 Index	Mutual Fund		23,336,821
*	Fidelity Freedom 2030 IPR	Mutual Fund		15,003,063
*	Fidelity Freedom 2025 IPR	Mutual Fund		9,459,008
*	Fidelity Freedom 2020 IPR	Mutual Fund		4,182,330
*	Fidelity Freedom 2035 IPR	Mutual Fund		9,361,822
*	Fidelity Freedom 2040 IPR	Mutual Fund		8,289,211
*	Fidelity Freedom 2015 IPR	Mutual Fund		1,207,395
	Vanguard Selected Value	Mutual Fund		4,050,445
*	Fidelity Freedom 2045 IPR	Mutual Fund		6,794,624
	ClearBridge International Growth Fund	Mutual Fund		2,703,425
*	Fidelity Mid Cap Index Fund	Mutual Fund		2,464,120
	PGIM Total Return Bond Fund - Class R6	Mutual Fund		1,481,761
*	Fidelity GNMA	Mutual Fund		482,519
	BlackRock High Yield Bond K	Mutual Fund		1,355,892
*	Fidelity Freedom 2050 IPR	Mutual Fund		4,646,598
*	Fidelity Small Cap Index Fund	Mutual Fund		1,291,860
	Janus Henderson Enterprise N	Mutual Fund		2,011,000
*	Fidelity Freedom 2055 IPR	Mutual Fund		2,818,728
*	Fidelity Freedom 2010 IPR	Mutual Fund		1,157,918
	Loomis Small Cap Growth Institutional Class	Mutual Fund		1,221,866
	Dodge & Cox International Stock	Mutual Fund		1,102,847
*	Fidelity US Bond Index	Mutual Fund		960,410
	Invesco Growth & Income R6	Mutual Fund		1,200,219
*	Fidelity Freedom 2005 IPR	Mutual Fund		291,943
	Oakmark Equity & Income Fund	Mutual Fund		542,500
*	Fidelity International Index	Mutual Fund		707,680
*	Fidelity Mid Cap Stock	Mutual Fund		480,745
	PIMCO Real Return Inst	Mutual Fund		241,719
*	Fidelity Freedom 2060 IPR	Mutual Fund		611,664
*	Fidelity Large Cap Stock	Mutual Fund		2,850
*	Fidelity Freedom Index Income Fund	Mutual Fund		29,140
*	Fidelity Select Software & Computers	Mutual Fund		16,600
	Lazard International Strategic Equity Portfolio Open Class	Mutual Fund		22,912
	Lazard US Global Listed Infrastructure Open	Mutual Fund		69,502
*	Fidelity Extended Market Index Institutional Premium	Mutual Fund		72,309
*	Fidelity Select Biotechnology	Mutual Fund		47,538
	Matthews India Fund Institutional	Mutual Fund		56,180
*	Fidelity Total Market Index Institutional Premium Class	Mutual Fund		93,186
	USAA Science and Technology Adviser	Mutual Fund		46,215
	Victory Munder International Small Cap A	Mutual Fund		33,227
	Harding Loevner Emerging Market Portfolio	Mutual Fund		24,505

Israel Discount Bank of New York Savings and Investment Plan

EIN:13-5596781, PN: 002

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

December 31, 2023

(a)	(b) Identity of Issue, Borrower or Lessor	(c) Description of Investment	(d) Cost**	(e) Current Value
	Baron Emerging Markets Retail Fund	Mutual Fund		26,196
*	Fidelity Select Transport	Mutual Fund		104,758
	American Funds New World R6	Mutual Fund		454,433
	Guggenheim Risk Managed Real Estate Fund	Mutual Fund		31,312
	Hodges Small Cap Fund	Mutual Fund		37,476
*	Fidelity International Index Institutional Premium Class	Mutual Fund		53,672
	Federated High Income Bond Fund	Mutual Fund		22,430
*	Fidelity Structured Mid Cap Value	Mutual Fund		28,384
	Franklin Biotech Discovery Fund A	Mutual Fund		20,719
*	Fidelity Select Medical Equipment & Systems	Mutual Fund		30,403
	Eventide Gilead Fund Retail Class	Mutual Fund		41,967
	Virtus Small-Cap Sustainable Growth Fund A	Mutual Fund		30,489
*	Fidelity Latin America	Mutual Fund		12,888
	Matthews China Dividend Fund Investor	Mutual Fund		10,808
*	Fidelity US Bond Index Institutional Premium	Mutual Fund		21,955
	Janus Global Life Sciences	Mutual Fund		12,245
	Emerald Banking and Finance Fund Investor	Mutual Fund		24,200
*	Fidelity Select Bus Svc & Outsourcing	Mutual Fund		18,557
*	Fidelity Select Medical Delivery	Mutual Fund		8,927
*	Fidelity Canada	Mutual Fund		9,948
*	Fidelity Puritan	Mutual Fund		35,091
*	Fidelity Real Estate Investment Fund	Mutual Fund		10,343
	Baron Real Estate Fund Retail	Mutual Fund		6,257
	Blackrock Global Science & Technology Fund	Mutual Fund		27,974
	John Hancock Regional Bank Class A	Mutual Fund		3,805
	Matthews India Fund	Mutual Fund		4,585
*	Fidelity Select Multimedia	Mutual Fund		8,555
*	Fidelity Utilities	Mutual Fund		2,411
*	Fidelity Select Energy	Mutual Fund		36,670
*	Fidelity Nordic	Mutual Fund		766
	PIMCO Stocks Plus Short Strategy Class A	Mutual Fund		887
	Franklin Dynatech Fund A	Mutual Fund		9,604
	Janus Global Technology	Mutual Fund		60,219
	Matthews Asian Technology Fund	Mutual Fund		4,841
*	Fidelity China Region	Mutual Fund		32,760
*	Fidelity Freedom 2065 IPR	Mutual Fund		788,509
	Allspring Special Small Cap Value Fund - Class R6	Mutual Fund		533,329
*	Fidelity Select Brokerage and Investment Management	Mutual Fund		7,712
*	Fidelity Select Electronics	Mutual Fund		16,622
*	Fidelity Select Financial Services	Mutual Fund		2,367
*	Fidelity Short Term Bond Index Instl Premium	Mutual Fund		52,325
*	Fidelity Long Term Treasury Bond Index Instl Premium	Mutual Fund		24,787
*	Fidelity Low Priced Stock	Mutual Fund		19,932
*	Fidelity Money Market Premium Class	Mutual Fund		158,144
*	Fidelity Emerging Markets Index Institutional Premium	Mutual Fund		51,318

Israel Discount Bank of New York Savings and Investment Plan

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

December 31, 2023

(a)	(b) Identity of Issue, Borrower or Lessor	(c) Description of Investment	(d) Cost**	(e) Current Value
*	Fidelity Trend	Mutual Fund		3,329
*	Fidelity Emerging Markets	Mutual Fund		53,309
*	Fidelity Select Technology Portfolio	Mutual Fund		7,944
*	Fidelity Blue Chip Growth	Mutual Fund		64,959
*	Fidelity Balanced Fund	Mutual Fund		23,762
*	Fidelity Global Commodity Stock Fund	Mutual Fund		4,740
	Jacob Internet Fund	Mutual Fund		7,496
*	Fidelity Managed Income Portfolio	Common Collective Trusts		1,313,560
*	Participant loans (interest rates ranging between 4.00% and 9.50%) ***		\$-	1,418,389
				<u>\$ 147,709,710</u>

* Represents a party-in-interest to the Plan.

** Participant directed investments. No cost information is required.

*** Principal amounts due at various times from January 2024 through September 2032.