

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 08/01/2023 and ending 07/31/2024

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [] a single-employer plan [] a DFE (specify) [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [X]
D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan LOCAL 298 HEALTH BENEFIT FUND II
1b Three-digit plan number (PN) 501
1c Effective date of plan 08/01/1958
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) BOARD OF TRUSTEES OF LOCAL 298 HEALTH BENEFIT FUND II
420 W. MERRICK ROAD VALLEY STREAM, NY 11580
420 W. MERRICK ROAD VALLEY STREAM, NY 11580-5538
2b Employer Identification Number (EIN) 11-1955915
2c Plan Sponsor's telephone number 516-872-6690
2d Business code (see instructions) 332900

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for JOSEPH GIOVINCO and RALPH MASCOLO.

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

Form 5500 (2023) v. 230707

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	389
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)	389
	6a(2)	439
	6b	
	6c	
	6d	439
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	17

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

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

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

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

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning **08/01/2023** and ending **07/31/2024**

A Name of plan LOCAL 298 HEALTH BENEFIT FUND II		B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF LOCAL 298 HEALTH BENEFIT FUND II		D Employer Identification Number (EIN) 11-1955915	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier

ULLICO

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	TBD		08/01/2023	07/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶		
b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year.....	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	
e Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶		
f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>		

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶		
b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(2) Dividends and credits		
(3) Interest credited during the year		
(4) Transferred from separate account.....		
(5) Other (specify below)		
▶		
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account.....	7e(3)	
(4) Other (specify below)	7e(4)	
▶		
(5) Total deductions	7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid.....	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3)).....		9a(4)
b	Benefit charges (1) Claims paid.....	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2)).....		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies.....	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.).....		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
	(2) Claim reserves		9d(2)
	(3) Other reserves.....		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	266431
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **08/01/2023** and ending **07/31/2024**

A Name of plan LOCAL 298 HEALTH BENEFIT FUND II	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF LOCAL 298 HEALTH BENEFIT FUND II	D Employer Identification Number (EIN) 11-1955915	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

V. LAGRECA

420 W. MERRICK ROAD
VALLEY STREAM, NY 11580

11-1955915

(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?
13	FUND MANAGER	179126	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DICKINSON GROUP

825 EASTGATE BLVD
GARDEN CITY, NY 11530

20-1241472

(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?
12	THIRD PARTY ADM.	126547	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MCCARTHY & PREECE LLP

109 DANBURY ROAD
RIDGEFIELD, CT 06877

11-3033680

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	LAWYER	34800	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

NORA ROA

420 W. MERRICK ROAD
VALLEY STREAM, NY 11580

11-1955915

(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?
	EMPLOYEE	15541	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

A. DIGIOVANI

420 W. MERRICK ROAD
VALLEY STREAM, NY 11580

11-1955915

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	CLERICAL	14659	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

N. JEAN CHARLES

420 W. MERRICK ROAD
VALLEY STREAM, NY 11580

11-1955915

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	CLERICAL	13707	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

ANTHONY RAINONE

420 W. MERRICK ROAD
VALLEY STREAM, NY 11580

46-2849057

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	11255	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SUMMIT ACTUARIAL SERVICES

123 PREAKNESS DR
NMT LAUREL, NJ 08054

20-3838633

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	10000	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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(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: BUCHBINDER TUNICK & CO LLP	b EIN: 13-1578842
c Position: AUDITOR	
d Address: ONE PENN PLAZA NW YORK, NY 10119	e Telephone: 212-695-5003

Explanation: THE FIRM ENTERED INTO A PURCHASE AGREEMENT WITH WEAVER TIDWELL LLP EFFECTIVE 1/1/2024

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning **08/01/2023** and ending **07/31/2024**

A Name of plan LOCAL 298 HEALTH BENEFIT FUND II	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF LOCAL 298 HEALTH BENEFIT FUND II	D Employer Identification Number (EIN) 11-1955915	

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	-234	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	201276	215686
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		474650
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	558072	952403
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	310414	276644
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	2326506	3028026
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	3396034	4947409
Liabilities			
g Benefit claims payable	1g	530706	1028173
h Operating payables	1h	9754	8235
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	540460	1036408
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	2855574	3911001

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)	4151704	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)		4151704
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	4434	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4434
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	80590	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		80590
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)	-43334	
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		180350
c Other income	2c		801122
d Total income. Add all income amounts in column (b) and enter total	2d		5174866

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2886109	
(2) To insurance carriers for the provision of benefits.....	2e(2)	261030	
(3) Other.....	2e(3)	236350	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3383489
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)	578968	
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	7200	
(4) IQPA audit fees.....	2i(4)	23000	
(5) Investment advisory and investment management fees	2i(5)	2738	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	10000	
(8) Legal fees	2i(8)	34800	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	79244	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		735950
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4119439

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1055427
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **WEAVER & TIDWELL LLP**

(2) EIN: **75-0786316**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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 _____.

Local 298 Health Benefit Fund II

Financial Report

July 31, 2024



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All other schedules required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 are omitted because of the absence of the conditions under which they would apply.

Independent Auditor's Report

To the Board of Trustees of
Local 298 Health Benefit Fund II

Opinion

We have audited the financial statements of Local 298 Health Benefit Fund II (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and plan's benefit obligations as of July 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and plan's benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, information regarding the Plan's net assets available for benefits and Plan's benefit obligations of the Plan as of July 31, 2024 and 2023, and the changes in its net assets available for benefits and plan's benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 US 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

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

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

Supplementary Information Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information listed in the table of contents as of and for the year ended July 31, 2024 is presented for purposes of additional analysis and are not a required part of the financial statements but certain supplementary information is required by the Department of Labor's (DOL) 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 has been subjected to the 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 US GAAS.

In forming our opinion on the supplementary information, we evaluated whether the supplementary information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Jericho, New York
May 13, 2025

Local 298 Health Benefit Fund II
Statements of Net Assets Available for Benefits
and Plan's Benefits Obligations
July 31, 2024 and 2023

	2024	2023
ASSETS		
Investments, at fair value		
Mutual funds	\$ 3,028,026	\$ 2,326,506
Real estate investment fund	276,644	310,414
Interest-bearing cash	952,403	558,072
Total investments	4,257,073	3,194,992
Receivables		
Employers' contributions	215,686	201,276
Stop-loss reimbursements	474,650	-
Total receivables	690,336	201,276
Total assets	4,947,409	3,396,268
LIABILITIES		
Accrued expenses	3,755	5,508
Due to Eastern States Joint Board	4,480	4,480
Total liabilities	8,235	9,988
Net assets available for benefits	4,939,174	3,386,280
BENEFIT OBLIGATIONS		
Amounts currently payable to or on behalf of participants, beneficiaries or dependents		
Benefit claims payable	799,373	333,781
Insurance premiums payable	46,385	40,984
Other obligations for current benefit coverage, at estimated amounts		
Benefit claims incurred but not yet reported	182,415	155,941
Total benefit obligations	1,028,173	530,706
EXCESS OF NET ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS	\$ 3,911,001	\$ 2,855,574

The Notes to Financial Statements are an integral part of these statements.

Local 298 Health Benefit Fund II
 Statements of Changes in Net Assets Available for Benefits
 and Plan's Benefits Obligations
 Years Ended July 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS		
Investment income		
Net appreciation (depreciation) in fair value of investments	\$ 137,016	\$ (25,596)
Interest and dividends	85,289	64,025
	<u>222,305</u>	<u>38,429</u>
Less investment expenses	<u>2,738</u>	<u>6,707</u>
Net investment income	219,567	31,722
Contributions		
Employers	4,151,704	3,759,269
Participants (COBRA)	-	5,880
Total contributions	<u>4,151,704</u>	<u>3,765,149</u>
Stop-loss insurance reimbursements	<u>800,857</u>	<u>-</u>
Total additions	5,172,128	3,796,871
DEDUCTIONS		
Benefits paid to or on behalf of participants, beneficiaries or dependents		
Health benefits	2,388,642	2,598,699
Stop loss insurance premiums	261,030	225,884
Total benefits paid to or on behalf of participants, beneficiaries or dependents	<u>2,649,672</u>	<u>2,824,583</u>
Administrative expenses	<u>969,562</u>	<u>797,717</u>
Total deductions	<u>3,619,234</u>	<u>3,622,300</u>
Net increase	1,552,894	174,571

The Notes to Financial Statements are an integral part of these statements.

Local 298 Health Benefit Fund II
 Statements of Changes in Net Assets Available for Benefits
 and Plan's Benefits Obligations — Continued
 Years Ended July 31, 2024 and 2023

	2024	2023
Net increase in benefit obligations attributable to		
Increase in amounts payable to or on behalf of participants, beneficiaries or dependents		
Benefit claims payable	465,592	19,092
Insurance premiums payable	5,401	22,896
Increase in other obligations for current benefit coverage, at estimated amounts		
Benefit claims incurred but not yet reported	26,474	138,542
	497,467	180,530
Increase (decrease) in excess of net assets available for benefits over benefit obligations	1,055,427	(5,959)
EXCESS OF NET ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS, beginning of year	2,855,574	2,861,533
EXCESS OF NET ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS, end of year	\$ 3,911,001	\$ 2,855,574

The Notes to Financial Statements are an integral part of these statements.

Local 298 Health Benefit Fund II

Notes to Financial Statements

Note 1. Description of the Plan

The following description of the Local 298 Health Benefit Fund II (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Agreement and Declaration of Trust establishing the Metal Craft Local 238 Welfare Fund was executed on August 1, 1958, pursuant to collective bargaining agreements between various employers under the jurisdiction of Amalgamated Local 298 AFL-CIO (the Union). On June 7, 1996, the name of the Plan was changed to Local 298 Health Benefit Fund II. The Plan is a multi-employer benefit plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Benefits

The Plan provides hospital, medical, surgical, dental and death benefits for eligible members and dependents of members. The Plan also provides a continuation of health coverage options to employees upon loss of coverage due to termination of employment through the Consolidated Omnibus Budget Reconciliation Act (COBRA), at the employee's expense.

Self-Insured Benefits

All Plan benefits are self-insured. The claims for self-insured benefits are processed by the Plans' third-party claims processors under administrative services only (ASO) arrangements. The claims processors pay claims directly to or on behalf of participants and are then reimbursed by the Plan. Despite the Plan's utilization of third-party claims processors, ultimate responsibility for payments to providers and participants is retained by the Plan.

Stop Loss Coverage

The Plan has entered into a stop-loss insurance arrangement in an effort to limit its exposure for self-insured benefits (individual participant claims over a specific dollar amount, as well as its aggregate exposure for all claims).

Contributions

Contribution rates have been established under collective bargaining agreements entered into between the Union and the various employers. Each employer is required to make monthly contributions to the Plan at the rate(s) specified in its respective collective bargaining agreement. Contribution rates vary depending on the types of coverage negotiated.

The Plan is noncontributory for employees except for COBRA premiums as required by law and is funded mainly from contributions received from employers.

Participation

All employees who wish to receive benefits must enroll in the Plan before their effective commencement date. An employee must complete the Plan's application for enrollment and return it to the Plan office. Coverage will be effective on the first day of the month after the employee becomes eligible. All hours will be counted towards the 70 hours or 1,200 hours of service rules, meaning overtime hours, vacation hours, holiday hours, and sick hours.

Local 298 Health Benefit Fund II

Notes to Financial Statements

Third-Party Administrators

The Plan utilizes third-party administrators for the administration of the Plan's self-insured medical and prescription drug arrangements under the terms of the applicable administrative service agreements. However, the responsibility for payment of benefits is retained by the Plan and Trust.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (US GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, benefit claims incurred but not reported (IBNR), claims payable, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies and procedures and reports to the Plan's Board of Trustees. See Note 4 for discussion of fair value measurements.

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

Payment of Benefits

Premiums paid by the Plan are recorded as premium payments in the accompanying statement of changes in net assets available for benefits.

Claim payments are recorded when paid by the third-party claims processor. Amounts due to claims processors that have yet to be reimbursed by the Plan are recorded as payable to claims administrators in the accompanying statements of net assets available for benefits. These payments are recorded as claims paid in the accompanying statements of changes in net assets available for benefits.

Benefit Obligations

Benefit claims and insurance premiums payable represent those claims incurred on or prior to July 31, but unpaid at that date. Plan obligations at July 31 for IBNR are estimated based on claims experience. Such estimated amounts are reported in the accompanying statements of net assets available for benefits and plan's benefit obligations.

Local 298 Health Benefit Fund II

Notes to Financial Statements

Reclassifications

Certain reclassifications have been made to the 2023 financial statements to conform to the 2024 financial statement presentation. These reclassifications had no effect on changes in net assets available for benefits.

Management's Review of Subsequent Events

Management has evaluated subsequent events for the Plan through May 13, 2025, the date the financial statements were available to be issued.

Note 3. Claims Incurred but Not Reported

Plan obligations at July 31 for claims incurred but not reported are estimated based on claims experience. These amounts are paid by the Plan only when claims are submitted and approved for payment.

Note 4. Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 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; and
 - 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Local 298 Health Benefit Fund II

Notes to Financial Statements

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at July 31, 2024 and 2023.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Real estate investment fund: The real estate investment fund is valued at NAV as determined by the custodian of the trust and the fund. The NAV, as provided by the custodian, is used as a practical expedient to estimate fair value. The NAV is based upon the fair value of the investments in the real estate investment fund, less any liabilities. Transactions may occur daily. If the Plan were to initiate a full redemption of the real estate investment fund, the investment advisor reserves the right to temporarily delay withdrawal from the real estate investment fund, in order to ensure that securities liquidations will be carried out in an orderly business manner.

Interest-bearing cash: Valued at cost plus accrued interest.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of July 31, 2024 and 2023:

	2024	2023
Level 1:		
Mutual funds	\$ 3,028,026	\$ 2,326,506
Level 2:		
Interest-bearing cash	952,403	558,072
Total assets in the fair value hierarchy	3,980,429	2,884,578
Investments measured at net asset value:		
Real estate investment fund	276,644	310,414
Investments at fair value	\$ 4,257,073	\$ 3,194,992

Fair Value of Investments that Calculate NAV

The following table summarizes investments measured at fair value based on NAV per share as of July 31, 2024 and 2023, respectively.

	2024	2023
Real estate investment fund		
U.S. Real Estate Investment Fund ^(a)		
Fair value	\$ 276,644	\$ 310,414
Unfunded commitment	None	None
Redemption frequency	Quarterly	Quarterly
Other redemption restrictions	None	None
Redemption notice period	None	None

(a) The investment objectives of the U.S. Real Estate Investment Fund are to invest in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and, to a lesser extent, value added investments.

Local 298 Health Benefit Fund II

Notes to Financial Statements

Note 5. Administrative Expenses

The Plan pays administrative expenses that consist primarily of administrative fees paid to third-party claims administrators. These expenses are reported on the statements of changes in net assets available for benefits and plan's benefit obligations as administrative expenses.

Note 6. Tax Status

The Plan is exempt from federal income tax under Section 501(c)(9) of the Internal Revenue Code (the IRC). The Plan has obtained a favorable tax determination letter from the Internal Revenue Service (IRS), and the Plan Sponsor believes that the Plan, as amended, continues to qualify and to operate in accordance with applicable provisions of the IRC.

In addition, the Plan and related trust are required to operate in conformity with the IRC to maintain the tax-exempt status of the trust. Plan management believes that the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the related trust is tax-exempt.

US GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not 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.

Note 7. Plan Termination

Although it has not expressed any intent to do so, the Plan has the right to modify the benefits provided to, and contributions required of, participants to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, remaining assets will be applied in a uniform and nondiscriminatory manner toward the provision of benefits for or on account of the participants. No assets of the Plan may be used for purposes other than for the exclusive benefit of the Plan's participants.

Note 8. Related Party Transactions

Certain Plan assets are invested in mutual funds held by the custodian of the Plan. As described in Note 1, the Plan has several arrangements with service providers. These transactions are party-in-interest transactions under ERISA.

The Plan operates in a jointly administered office with other related collectively bargaining employee benefit plans and labor organizations. Since these organizations coexist in the same premises, utilizing mutual resources, equipment and personnel to effectuate cost-savings and to minimize duplication of efforts, inter-fund relationships have been established on a continuing basis.

The Plan paid approximately \$584,000 and \$397,000 to the Eastern States Joint Board for allocated payroll, employee benefits and administrative expenses incurred in the operation of a jointly administered office. Additionally, certain expenses are charged directly, and are not included in the allocated charge. These transactions are party-in-interest transactions under ERISA.

Local 298 Health Benefit Fund II

Notes to Financial Statements

Note 9. Employee Benefit Plans

The Plan participates in the Local 298 Pension Fund, (the Multiemployer Plan), a defined benefit multiemployer pension plan which covers its employees. The risks of participating in multiemployer plans are different from single-employer plans in the following aspects:

- Assets contributed to the Multiemployer Plan by one employer may be used to provide benefits to employees of other participating employers.
- If a participating employer stops contributing to the Plan, the unfunded obligations of the Plan may be borne by the remaining participating employers.
- If the Plan chooses to stop participating in the Multiemployer Plan, the Plan may be required to pay the Multiemployer Plan an amount based on the underfunded status of the Plan, referred to as a withdrawal liability.

The Plan's participation in the Multiemployer Plan for the years ended July 31, 2024 and 2023 is outlined in the table below. The "EIN/Pension Plan Number" row provides the Multiemployer Plan's Employee Identification Number (EIN) and the three-digit plan number. The most recent Pension Protection Act (PPA) zone status available in 2024 and 2023 is for the Multiemployer Plan's year end at December 31, 2023 and December 31, 2022, respectively. The zone status is based on information that the Plan received from the Multiemployer Plan and is certified by the Multiemployer Plan's actuary. Among other factors, plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded, and plans in the green zone are at least 80 percent funded. The "FIP/RP Status Pending/Implemented" row indicates whether a financial improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. The "Surcharge imposed" row indicates whether a surcharge was imposed by the Multiemployer Plan. The last row lists the expiration date of the collective bargaining agreement to which the Plan is subject.

Pension Fund	Local 298 Pension Fund	
EIN/Pension plan number	11-6049445/001	
	2024	2023
Pension Protection Act zone status	Red	Red
FIP/RP Status Pending/Implemented	Yes	Yes
Total Plan contributions	\$2,629	\$4,715
Plan contributions are more than 5% of total plan contributions	No	No
Surcharge imposed	No	No
Expiration date of collective bargaining agreement	N/A	N/A

There have been no significant changes that affect the comparability of the 2024 and 2023 contributions.

The Plan also participates in the Local 298 Annuity Fund, a multiemployer defined contribution plan. Contributions made to the Local 298 Annuity Fund were \$25,242 and \$27,433 during the years ended July 31, 2024 and 2023, respectively.

In addition, the Plan participates in the Local 22 Health Benefit Fund (the Health Plan), a multiemployer health benefit plan. The Health Plan provides medical, hospital, surgical, major medical, prescription drug, dental, optical and disability benefits to active participants. Contributions made to the Health Plan for the years ended July 31, 2024 and 2023 amounted to \$28,886 and \$30,490, respectively.

Local 298 Health Benefit Fund II

Notes to Financial Statements

Note 10. Risks and Uncertainties

The Plan invests in various investment securities that are exposed to various risks such as interest rates, market and credit risks. Market values of investments may decline for a number of reasons, including changes in prevailing market and interest rates, increases in defaults and credit rating downgrades. Market risks include global events, which could impact the value of investment securities, such as a pandemic or international conflict. 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 some changes could materially affect the amounts reported in the statements of net assets available for benefits.

Note 11. Concentrations of Credit Risk

Financial instruments that subject the Plan to concentrations of credit risk include cash and employers' contributions receivable. The Plan maintains accounts at a high-quality financial institution. Its deposit balances may, at times, exceed federally insured limits. The Plan has not experienced any losses on such accounts.

Contributions from four employers represent approximately 59% and 61% of the total contributions for the years ended July 31, 2024 and 2023, respectively. Contributions from four employers represent approximately 79% and 90% of total contributions receivable as of July 31, 2024 and 2023, respectively.

Note 12. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at July 31, 2024 and 2023 to Form 5500:

	2024	2023
Net assets available for benefits per the financial statements	\$ 4,939,174	\$ 3,386,280
Benefits claims payable	(799,373)	(333,781)
Insurance premiums payable	(46,385)	(40,984)
Benefit claims incurred by not yet reported	(182,415)	(155,941)
	\$ 3,911,001	\$ 2,855,574

The following is a reconciliation of claims and premiums paid per the financial statements for the years ended July 31, 2024 and 2023, to Form 5500:

	2024	2023
Benefits paid to or on behalf of participants, beneficiaries or dependents per the financial statements	\$ 2,649,672	\$ 2,824,583
Add benefit claims payable at July 31, 2024 and 2023	799,373	333,781
Less benefit claims payable at July 31, 2023 and 2022	(333,781)	(314,689)
Add insurance premiums payable at July 31, 2024 and 2023	46,385	40,984
Less insurance premiums payable at July 31, 2023 and 2022	(40,984)	(18,088)
Add benefit claims incurred but not yet reported at July 31, 2024 and 2023	182,415	155,941
Less benefit claims incurred but not yet reported at July 31, 2023 and 2022	(155,941)	(17,399)
	\$ 3,147,139	\$ 3,005,113

Supplementary Information

Local 298 Health Benefit Fund II

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

Plan #501 / EIN: 11-1955915

July 31, 2024

(a)	(b)	(c)				(d)	(e)
		Description of investment					
	Identity of issue	Description	Maturity date	Interest rate	Collateral	Principal or shares	Fair value
	Mutual funds:						
	Vanguard Total Stock Market Index Admiral	RIC	N/A	N/A	N/A	7,328	\$ 971,890
	Vanguard Short-Term Investment Grade Admiral	RIC	N/A	N/A	N/A	94,698	977,286
	Vanguard Treasury Money Market Fund	RIC	N/A	N/A	N/A	405,643	405,643
	Vanguard Total Bond Market Index Admiral	RIC	N/A	N/A	N/A	69,618	673,207
	Total mutual funds						3,028,026
	Real estate investment fund:						
	U.S. Real Estate Investment Fund, LLC	Other	N/A	N/A	N/A	233	276,644
	Interest-bearing cash:						
	Radius Bank	Cash	N/A	Demand	Variable	952,403	952,403
	Total investments						\$ 4,257,073

(a) * = Party-in-interest

Local 298 Health Benefit Fund II

Schedule H, Line 4j – Schedule of Reportable Transactions

Plan #501 / EIN: 11-1955915

July 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description of assets	Purchase price	Selling price	Cost of assets	Current value of assets on transaction date	Net gain or (loss)
	Single Transactions Exceeding 5% of Plan Assets					
	Vanguard Treasury Money Market Fund	\$ 400,000	\$ -	\$ 400,000	\$ 400,000	\$ -
	Series of Transactions Exceeding 5% of Plan Assets					
	Vanguard Treasury Money Market Fund	405,643	-	405,643	405,643	-
	Vanguard Short-Term Investment Grade Admiral	132,917	-	132,917	132,917	-
	Vanguard Short-Term Investment Grade Admiral	-	80,000	85,715	80,000	(5,715)

Local 298 Health Benefit Fund II

Schedule of Administrative Expenses Years Ended July 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Benefit administration costs		
Claims processing	\$ 126,547	\$ 111,025
Empire BlueCross	85,651	85,191
Medical management and access fees	24,152	30,173
Salaries and payroll taxes	297,211	339,999
Employee benefits	281,757	63,056
Legal fees	34,800	34,800
Insurance	9,963	4,449
Auditing fees	30,200	51,300
Actuarial fees	10,000	11,667
Rent	18,280	17,448
Shared administrative expenses	40,929	39,140
Office expense	5,116	4,641
PPO access fees	1,456	1,370
Miscellaneous	3,500	3,458
TOTAL ADMINISTRATIVE EXPENSES	<u>\$ 969,562</u>	<u>\$ 797,717</u>

Local 298 Health Benefit Fund II

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

Plan #501 / EIN: 11-1955915

July 31, 2024

(a)	(b)	(c)				(d)	(e)
		Description of investment					
	Identity of issue	Description	Maturity date	Interest rate	Collateral	Principal or shares	Fair value
	Mutual funds:						
	Vanguard Total Stock Market Index Admiral	RIC	N/A	N/A	N/A	7,328	\$ 971,890
	Vanguard Short-Term Investment Grade Admiral	RIC	N/A	N/A	N/A	94,698	977,286
	Vanguard Treasury Money Market Fund	RIC	N/A	N/A	N/A	405,643	405,643
	Vanguard Total Bond Market Index Admiral	RIC	N/A	N/A	N/A	69,618	673,207
	Total mutual funds						3,028,026
	Real estate investment fund:						
	U.S. Real Estate Investment Fund, LLC	Other	N/A	N/A	N/A	233	276,644
	Interest-bearing cash:						
	Radius Bank	Cash	N/A	Demand	Variable	952,403	952,403
	Total investments						\$ 4,257,073

(a) * = Party-in-interest

Local 298 Health Benefit Fund II

Schedule H, Line 4j – Schedule of Reportable Transactions

Plan #501 / EIN: 11-1955915

July 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description of assets	Purchase price	Selling price	Cost of assets	Current value of assets on transaction date	Net gain or (loss)
	Single Transactions Exceeding 5% of Plan Assets					
	Vanguard Treasury Money Market Fund	\$ 400,000	\$ -	\$ 400,000	\$ 400,000	\$ -
	Series of Transactions Exceeding 5% of Plan Assets					
	Vanguard Treasury Money Market Fund	405,643	-	405,643	405,643	-
	Vanguard Short-Term Investment Grade Admiral	132,917	-	132,917	132,917	-
	Vanguard Short-Term Investment Grade Admiral	-	80,000	85,715	80,000	(5,715)