

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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [ ] a DFE (specify) \_\_\_\_
B This return/report is: [ ] the first return/report [ ] the final return/report [ ] an amended return/report [ ] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [ ]
D Check box if filing under: [ ] 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 THE NEW YORK COMMUNITY TRUST RETIREMENT PLAN
1b Three-digit plan number (PN) 001
1c Effective date of plan 05/01/1968
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) COMMUNITY FUNDS INC. 909 THIRD AVENUE 22ND FLOOR NEW YORK, NY 10022-4752
2b Employer Identification Number (EIN) 13-6089923
2c Plan Sponsor's telephone number 212-686-0010
2d Business code (see instructions) 813000

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 rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	143
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	73
	<b>6a(2)</b>	77
	<b>6b</b>	53
	<b>6c</b>	16
	<b>6d</b>	146
	<b>6e</b>	6
	<b>6f</b>	152
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		1
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

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

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input 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)

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

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

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

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**  
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan <u>THE NEW YORK COMMUNITY TRUST RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>COMMUNITY FUNDS INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>13-6089923</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>46122753</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>46122753</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>55</u>	<u>19458913</u>
	<b>b</b> For terminated vested participants .....	<u>15</u>	<u>2158185</u>
	<b>c</b> For active participants .....	<u>73</u>	<u>8333666</u>
	<b>d</b> Total .....	<u>143</u>	<u>29950764</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.16 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>1230879</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>227000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>1457879</u>

**Statement by Enrolled Actuary**  
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>  Signature of actuary  <u>NICHOLAS CARNAVAL, FSA, EA, MAAA</u> Type or print name of actuary  <u>MILLIMAN, INC.</u> Firm name  <u>ONE PENNSYLVANIA PLAZA</u> <u>38TH FLOOR</u> <u>NEW YORK, NY 10119</u>  Address of the firm	<u>06/24/2025</u> Date  <u>23-08226</u> Most recent enrollment number  <u>646-473-3000</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	3896064
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	3896064
<b>10</b>	Interest on line 9 using prior year's actual return of <u>25.23</u> % .....	0	982977
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		1291880
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.23</u> % .....		67565
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		1359445
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	4879041

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	136.63 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	152.80 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	114.89 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
03/25/2025	435750						
			<b>Totals ▶</b>	<b>18(b)</b>	435750	<b>18(c)</b>	0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
	<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0	
	<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0	
	<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	409655	
<b>20</b>	Quarterly contributions and liquidity shortfalls:			
	<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
	<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No	
	<b>c</b> If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year				
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th	

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

<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....				<b>21b</b> 0
<b>22</b> Weighted average retirement age .....				<b>22</b> 66
<b>23</b> Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined	<input type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

**Part VI Miscellaneous Items**

<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>26</b> Demographic and benefit information		
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	<b>27</b>	

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

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

**Part VIII Minimum Required Contribution For Current Year**

<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	1457879	
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	1457879	
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....		0	
<b>b</b> Waiver amortization installment.....		0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....	<b>33</b>		
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	0	
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....			0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....	<b>36</b>	0	
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....	<b>37</b>	409655	
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	409655	
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	<b>38b</b>	0	
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0	
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	0	

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

<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021
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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  ▶ <b>File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>THE NEW YORK COMMUNITY TRUST RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>COMMUNITY FUNDS INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>13-6089923</b>	

**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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**(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)

JOHN W. BRISTOL & CO. INC.

13-2944656

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	114101	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MILLIMAN, INC.

91-0675641

(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 15 50	NONE	83215	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MG TRUST COMPANY DBA MATRIX TRUST

75-3182674

(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?
21 50	NONE	66442	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		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)

PKF O'CONNOR DAVIES

27-1728945

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	16075	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> 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"/>

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

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> 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.

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>THE NEW YORK COMMUNITY TRUST RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>COMMUNITY FUNDS INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>13-6089923</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		216447
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	1372000	435750
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	75335	84026
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	273108	449028
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	9085659	10848914
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	2437468	2053437
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	32891738	36980495
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	46135308	51068097
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	46135308	51068097

**Part II Income and Expense Statement**

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

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	435750	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		435750
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	19013	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	334818	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	92546	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		446377
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	393729	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		393729
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	837408	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		837408
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	6066460	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		-957
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		8178767

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	2951344	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		2951344
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>	36960	
(4) IQPA audit fees .....	<b>2i(4)</b>	16075	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	114101	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	66442	
(7) Actuarial fees .....	<b>2i(7)</b>	46255	
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	14801	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		294634
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		3245978

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		4932789
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: PKF O'CONNOR DAVIES, LLP

(2) EIN: 27-1728945

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		5000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 551581.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>THE NEW YORK COMMUNITY TRUST RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>COMMUNITY FUNDS INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>13-6089923</u>	

<b>Part I</b>	<b>Distributions</b>
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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..... 

1		0
---	--	---

**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): 75-3182674

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 

3		1
---	--	---

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
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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

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

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

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer \_\_\_\_\_

**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:

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

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:  
 Public Equity: \_\_\_\_\_% 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**

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter \_\_\_/\_\_\_/\_\_\_\_ (MM/DD/YYYY) and the Opinion Letter serial number \_\_\_\_\_.

**The New York Community Trust  
Retirement Plan**

Financial Statements

December 31, 2024 and 2023

**The New York Community Trust  
Retirement Plan**

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## Independent Auditors' Report

**To the Audit Committee  
The New York Community Trust Retirement Plan**

### **Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2024 Financial Statements**

We have performed an audit of the accompanying financial statements of The New York Community Trust Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit. The financial statements comprise the statements of net assets available for benefits as of December 31, 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the 2024 audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit 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 a certification from a qualified institution as of December 31, 2024, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### **Opinion on the 2024 Financial Statements**

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

- the amounts and disclosures in the financial statements referred to above, 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 financial statements referred to above 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 on the 2024 Financial Statements**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 on the 2024 financial statements.

### **Responsibilities of Management for the 2024 Financial Statements**

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

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

### **Auditors' Responsibilities for the Audit of the 2024 Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, we:

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, 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.

**To the Audit Committee**  
**The New York Community Trust Retirement Plan**  
Page 3

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 Matters**

*2024 Supplemental Schedule Required by ERISA*

The supplemental schedule of Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2024, 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. 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).

*Auditors' Report on the 2023 Financial Statements*

We have audited the 2023 financial statements, and in our report dated September 9, 2024, we expressed an unmodified opinion on those 2023 financial statements.

*PKF O'Connor Davies, LLP*

June 20, 2025

**The New York Community Trust Retirement Plan  
Statements of Net Assets Available for Benefits**

	December 31,	
	2024	2023
<b>Assets</b>		
<b>Investments, at fair value:</b>		
Money market fund	\$449,028	\$205,532
U.S. Treasury and Agency obligations	10,848,914	9,085,659
Corporate bonds	2,053,437	2,437,468
Equities	<u>36,980,495</u>	<u>32,891,738</u>
<b>Total investments</b>	<u>50,331,874</u>	<u>44,620,397</u>
<b>Cash - Non-interest bearing</b>	<u>216,447</u>	<u>67,576</u>
<b>Receivables:</b>		
Employer contribution	435,750	1,372,000
Accrued income	<u>84,026</u>	<u>75,335</u>
<b>Total receivables</b>	<u>519,776</u>	<u>1,447,335</u>
<b>Total assets</b>	<u>51,068,097</u>	<u>46,135,308</u>
 <b>Net assets available for benefits</b>	 <u>\$ 51,068,097</u>	 <u>\$ 46,135,308</u>

See notes to financial statements.

**The New York Community Trust Retirement Plan  
Statements of Changes in Net Assets Available for Benefits  
Years ended December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>Additions:</b>		
<b>Investment income (loss):</b>		
Net appreciation (depreciation) in fair value of investments	\$ 6,903,868	\$ 8,627,688
Interest and dividends	840,106	662,258
Other income (loss)	<u>(957)</u>	<u>2,550</u>
	7,743,017	9,292,496
Less: investment expenses	<u>(180,901)</u>	<u>(166,157)</u>
<b>Net investment income (loss)</b>	7,562,116	9,126,339
<b>Employer contribution</b>	<u>435,750</u>	<u>1,372,000</u>
<b>Total additions, Net of Investment Loss</b>	<u>7,997,866</u>	<u>10,498,339</u>
<b>Deductions:</b>		
Benefits paid directly to participants	2,951,344	1,797,147
Administrative expenses	<u>113,733</u>	<u>66,836</u>
<b>Total deductions</b>	<u>3,065,077</u>	<u>1,863,983</u>
<b>Net increase/decrease</b>	4,932,789	8,634,356
<b>Net assets available for benefits</b>		
Beginning of year	<u>46,135,308</u>	<u>37,500,952</u>
End of year	<u>\$ 51,068,097</u>	<u>\$ 46,135,308</u>

See notes to financial statements.

**The New York Community Trust  
Retirement Plan**

Notes to Financial Statements  
December 31, 2024 and 2023

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**1. Description of Plan**

The following brief description of The New York Community Trust Retirement 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 benefit pension plan established by Community Funds, Inc. and The James Foundation, corporate affiliates of The New York Community Trust (the “Sponsor”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

On June 12, 2025, the Board of Directors of Community Funds, Inc., acting on behalf of The New York Community Trust (the “Trust”), approved a resolution to amend the New York Community Trust Retirement Plan (the “Plan”). This amendment, effective January 1, 2026, freezes the accrual of future benefits for all employees of The James Foundation, a controlled entity of the Trust and a participating employer in the Plan.

Under this amendment, employees of The James Foundation will no longer accrue additional benefits under the Plan after December 31, 2025. In addition, any individuals hired, rehired, or transferred into the Foundation on or after January 1, 2026, will not be eligible to become participants in the Plan.

**Participation**

All employees of The New York Community Trust and its designated affiliates, Community Funds, Inc., and The James Foundation, are eligible to participate in the Plan on the first day of the month coincident with or next following the date of hire, except for certain employees who are paid on an hourly basis and those employed for a special project on a temporary basis.

**Retirement Age**

The normal retirement age is 65. Early retirement may occur upon attainment of age 50, provided the participant has completed three or more years of service. Postponed retirement may occur if the participant continues in employment beyond his or her normal retirement age.

**Vesting**

Participants in the Plan become vested based on years of eligible service (as defined) under a vesting schedule that provides for partial vesting, as follows:

<u>Years of Eligibility Service</u>	<u>Vested Percentage</u>
Less than 3 years	0%
3 years	50%
4 years	75%
5 years or more	100%

Participants are also 100% vested upon attaining his or her normal retirement age, or on the date the Plan is terminated.

**Benefits**

For service after December 31, 2011 the formula for calculating the retirement benefit is:

- 1.25% of final average earnings (as defined) plus 0.5% of final average earnings (as defined) in excess of a participant’s covered compensation (as defined), for not more than 35 years, or if greater, the sum of the accrued benefit as of December 31, 2011 under the prior formula and the benefit calculated under the new formula for service after that date.

**The New York Community Trust  
Retirement Plan**

Notes to Financial Statements  
December 31, 2024 and 2023

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**1. Description of Plan (continued)**

***Benefits (continued)***

For service prior to January 1, 2012, the normal retirement allowance per annum payable to the participant is an amount equal to the sum of:

- 1.5% of final average earnings (as defined) and 0.5% of final average earnings (as defined) in excess of covered compensation (as defined) multiplied by years of benefit service, plus
- 2.0% of final average earnings (as defined) multiplied by years of benefit service (as defined) in excess of 35 years

In the case of early retirement, the retirement benefit is determined in the same manner as it would be determined if the participant continued to work until normal retirement age based on final average earnings, benefit service, and covered compensation at early retirement. However, the retirement benefit will be reduced: by 1/15 for each of the first five years that the early retirement date precedes the participant's normal retirement date; by 1/30 for each of the next five years that the early retirement date precedes the normal retirement date; and actuarially reduced for each year of the next five years that the early retirement date precedes the normal retirement date.

In the case of postponed retirement, an employee will continue to earn credit for years of benefit service. Benefits are also payable to the surviving spouse of a vested participant who dies.

A vested participant may elect in writing to receive his or her benefits under one of the options defined in the plan document including the option to receive the actuarial equivalent of his or her retirement income in the form of a lump sum distribution if certain conditions are met. These conditions include:

- The election must be made before the retirement income payments are due.
- The lump sum distribution payments should commence no later than 60 days after the plan year in which the retirement occurs.
- Effective January 1, 2012, the lump sum option has been eliminated with respect to that portion of any benefits accrued on or after January 1, 2012 if the lump sum value of such benefits exceeds \$25,000.

The participant may designate a beneficiary to receive the lump sum distribution payment in the event of the participant's death, and such lump sum shall be paid to the beneficiary within one year after the participant's date of death.

Effective January 1, 2018, the 35-year cap on service in determining the accrued benefit was removed for employees who were in employment on or after January 1, 2018.

Effective January 1, 2020, the required beginning date shall be increased from age "70 ½" to age "72"

Effective for participants whose retirement date is on or after January 1, 2022, reduced retirement income under article five by the lesser of 1.00 or the applicable reduction factor provided that in no event shall the amount payable to the contingent annuitant exceed the reduced retirement income payable to the participant.

Effective for participants whose retirement date is on or after January 1, 2022 in the event that the tabular factors produce a qualified joint and survivor annuity ("QJSA") benefit that is of lesser value, when compared to other optional forms using the actuarial equivalent mortality and interest rate factors, the QJSA benefit amount shall be adjusted upwards such that it is of equal value to the most valuable optional form of payment.

**The New York Community Trust  
Retirement Plan**

Notes to Financial Statements  
December 31, 2024 and 2023

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**2. Summary of Significant Accounting Policies**

***Basis of Accounting and Use of Estimates***

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”), which requires management to make significant estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

***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. Management of the Sponsor determines the Plan’s valuation policies utilizing information provided by the Plan’s investment advisors and trustee. (See Note 5 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 on the payment date. Net appreciation (depreciation) in fair value of investments includes the Plan’s gains and losses on investments bought and sold as well as held during the year.

***Administrative Expenses***

Certain expenses of the Plan are paid by the Plan. These expenses are recorded as deductions in the accompanying statements of changes in net assets available for benefits. All other administrative expenses are borne by the Sponsor and are excluded from these financial statements.

***Benefits***

Benefit payments to participants are recorded upon distribution.

***Subsequent Events Evaluation by Management***

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is June 20, 2025.

**3. Information Certified (Unaudited)**

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) including investments held at December 31, 2024 and net appreciation (depreciation) in fair value of investments, and interest and dividends for the year then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Matrix Trust Company, the Trustee of the Plan.

**The New York Community Trust Retirement Plan  
Notes to Financial Statements  
December 31, 2024 and 2023**

**4. Actuarial Present Value of Accumulated Plan Benefits**

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

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

The significant actuarial assumptions used in the valuations as of December 31, 2024 and 2023 were as follows:

- Life expectancy of participants: Pri-2012 Mortality Tables with improvement scale MP-2021.
- Retirement age assumption: The earlier of age 65 and 15 years of service and age 70. All terminated vested participants are assumed to retire at age 65.
- Investment return: 6.2% per annum, compounded annually.
- Salary increases: 4% compounded annually.
- Segment interest rates with and without stabilization and for Pension Benefit Guaranty Corporation ("PBGC") premium purposes were updated as required by statute.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actual present value of accumulated plan benefits.

Presented below is the actuarial present value of accumulated plan benefits as of December 31, 2024 and 2023:

	2024	2023
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$18,397,948	\$17,922,720
Other participants	8,841,454	9,105,212
Total vested benefits	27,239,402	27,027,932
Nonvested benefits		
Actuarial present value of accumulated plan benefits	383,890	267,967
	\$27,623,292	\$27,295,899

**The New York Community Trust Retirement Plan  
Notes to Financial Statements  
December 31, 2024 and 2023**

**4. Actuarial Present Value of Accumulated Plan Benefits (continued)**

The changes in the actuarial present value of accumulated plan benefits for the years ended December 31, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits at beginning of year:	\$27,656,078	\$26,524,144
Increase (decrease) during the year attributable to:		
Benefits accumulated and plan experience	1,158,080	988,807
Benefits paid	(2,951,344)	(1,797,147)
Interest due to the reduction in the discount period	1,624,561	1,589,623
Change in actuarial assumptions	<u>135,917</u>	<u>350,651</u>
Net (decrease) increase	<u>(32,786)</u>	<u>1,131,934</u>
Actuarial present value of accumulated plan benefits at end of year:	<u>\$27,623,292</u>	<u>\$27,656,078</u>

**5. Fair Value Measurements**

U.S. GAAP for *Fair Value Measurements and Disclosures*, defines fair value as the price that would be received to sell an asset, or paid to transfer a liability (an exit price), in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date and includes a fair value hierarchy, which requires the Plan to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The three levels of the hierarchy are:

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Level 1            Inputs are quoted prices in active markets for identical assets or liabilities.

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Level 2            Inputs are inputs other than quoted prices included within Level 1 that are observable for the asset such as quoted prices for similar assets or liabilities.

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Level 3            Inputs are unobservable inputs for the asset or liability.

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The Plan's investments are in publicly traded securities. Fair value for equities is based on the closing price reported on the active market on which the individual securities are traded. U.S. Treasury and agency obligations and corporate bonds are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. There have been no changes in the methodologies used to measure fair value at December 31, 2024 and 2023. The following table present the Plan's fair value hierarchy at December 31, 2024 and 2023.

	December 2024			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Equities	\$ 36,980,495	\$ -	\$ -	\$ 36,980,495
Corporate bonds	\$ 11,201,784	1,700,567	-	12,902,351
Money market fund	<u>449,028</u>	-	-	<u>449,028</u>
	<u>\$ 48,847,754</u>	<u>\$ 1,700,567</u>	<u>\$ -</u>	<u>\$ 50,331,874</u>
	December 2023			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Level 3</u>
Equities	\$ 32,891,738	\$ -	\$ -	\$ 32,891,738
Corporate bonds	9,211,791	2,311,336	-	11,523,127
Money market fund	<u>205,532</u>	-	-	<u>205,532</u>
	<u>\$ 42,309,061</u>	<u>\$ 2,311,336</u>	<u>\$ -</u>	<u>\$ 44,620,397</u>

**The New York Community Trust Retirement Plan**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

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**6. Funding Policy**

Contributions are made to the Plan for an amount necessary to provide the Plan with assets sufficient to meet anticipated benefits to participants determined on the basis of actuarial calculations furnished by the Plan's enrolled actuary, Milliman, Inc. The actuarial funding method was the unit credit method as prescribed by the Pension Protection Act. The Sponsor contributed \$435,750 and \$1,372,000 to the Plan for the years ended December 31, 2024 and 2023, respectively. For the 2024 and 2023 plan years, the Sponsor's contributions met the minimum funding requirements under of ERISA.

**7. Plan Termination**

Although it has not expressed any intention to do so, the Sponsor has the right under the Plan to discontinue its contributions at any time and or to terminate the Plan subject to the provisions of ERISA.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- b. Other vested benefits insured by the PBGC (a U.S. government agency) up to the applicable limitations (discussed below).
- c. All other vested benefits (that is, vested benefits not insured by the PBGC).
- d. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of the individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2024 that ceiling is \$6,750 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are 65 years old at the time of retirement or plan termination (whichever comes later).

For younger annuitants or for those who elect to receive their benefits in some form other than a single-life annuity, the corresponding ceiling is actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

**The New York Community Trust Retirement Plan  
Notes to Financial Statements  
December 31, 2024 and 2023**

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**8. Tax Status**

The Plan obtained a determination letter on June 26, 2014 in which the Internal Revenue Service ("IRS") stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is currently designed and being operated in compliance with the IRC.

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

**9. Related Party Transactions**

The Wilmington U.S. Government Money Market Institutional Fund is managed by Wilmington Trust. Wilmington Trust Retirement Services and Institutional Company was acquired by Broadridge Financial Solutions, who also acquired Matrix Trust Company, the trustee of the Plan. Therefore, these transactions qualify as exempt party-in-interest transactions under ERISA.

**10. Risks and Uncertainties**

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

Plan contributions, if any, are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

The global and domestic economic uncertainty has resulted in significant volatility in financial markets. This volatility has affected, and may continue to affect, the value of the Plan's net assets available for benefits. The effects of economic and market conditions subsequent to December 31, 2024 are not reflected in these financial statements and future effects on the Plan's net assets available for benefits cannot be predicted. In addition, the value of the Plan's investments has a direct impact on its funded status. The actual impact on the Plan's funded status and future required contributions cannot be determined at this time.

\* \* \* \* \*

**The New York Community Trust  
Retirement Plan**

Supplemental Schedule

December 31, 2024

**The New York Community Trust  
Retirement Plan  
Plan: 001 EIN: 13-6089923  
Schedule H, Part IV, Line 4(i) -  
Schedule of Assets (Held at End of Year)  
December 31, 2024**

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	<b>Money Market Fund:</b>			
*	Wilmington U.S. Government Money Market Instl		449,028	\$449,028
	<b>U.S. Treasury and Agency Obligations:</b>			
	United States Treasury Bonds/NTS 4.875% Due April 30, 2026	1,536,000	1,539,000	1,548,240
	United States Treasury Bonds/NTS 3.875% Due August 15, 2033	1,242,000	1,167,771	1,182,810
	United States Treasury Note/Bond 4.625% Due May 15, 2042	1,045,000	1,058,103	1,013,650
	United States Treasury Note/Bond 4.000% Due November 15, 2042	783,000	793,155	704,578
	United States Treasury Note/Bond 2.250% Due November 15, 2025	550,000	523,201	540,687
	United States Treasury Bill 0.000% Due December 5, 2024	500,000	494,587	500,000
	United States Treasury Note/Bond 2.125% Due May 15, 2025	500,000	515,906	496,113
	United States Treasury Note/Bond 2.000% Due November 15, 2026	499,000	486,307	479,050
	United States Treasury Note/Bond 0.675% Due November 30, 2027	500,000	481,133	450,469
	United States Treasury Bonds/NTS 3.375% Due May 15, 2033	401,000	381,373	368,732
	United States Treasury Bonds/NTS 1.500% Due February 15, 2053	458,736	403,818	367,269
	United States Treasury Bonds/NTS 5.000% Due September 30, 2025	317,000	317,359	318,703
	United States Treasury Bonds/NTS 3.875% Due May 15, 2043	346,000	315,779	304,696
	United States Treasury Bonds/NTS 1.750% Due January 15, 2034	316,729	297,435	303,331
	United States Treasury Bonds/NTS 1.375% Due July 15, 2033	308,681	272,389	288,906
	Fannie Mae Ma4047 2.000% Due June 1, 2050	336,568	343,999	264,101
	Fannie Mae Fm9540 2.000% Due November 1, 2051	326,521	328,052	256,750
	United States Treasury Bonds/NTS 1.125% Due May 15, 2040	420,000	279,255	253,116
	Fannie Mae Ma4181 1.500% Due November 1, 2050	338,008	340,058	250,153
	Fannie Mae Ma4781 3.000% Due October 10, 2052	244,721	210,766	208,175
	United States Treasury Note/Bond 3.000% Due May 15, 2042	200,000	191,234	157,125
	United States Treasury Bonds/NTS 1.375% Due August 31, 2026	150,000	154,722	143,191
	United States Treasury Inflation Indexed Bond	163,881	128,150	136,295
	United States Treasury Bonds/NTS 1.375% Due October 31, 2028	102,000	87,449	91,386
	Fannie Mae Ab7989 4.000% Due February 1, 2043	58,384	61,759	54,818
	Government National Mortgage A Ma4719 3.500% Due June 1, 2050	40,954	42,583	36,926
	Fannie Mae As9312 3.500% Due March 1, 2047	34,401	34,874	30,875
	Fannie Mae As5698 3.500% Due August 1, 2045	23,978	24,982	21,521
	Fannie Mae Al3527 3.500% Due September 1, 2042	19,867	20,141	18,100
	Fannie Mae Ab9890 4.000% Due July 1, 2043	15,881	16,546	14,904
	Government Natl Mtg A 736558 5.000% Due February 15, 2040	9,638	10,021	9,480
	Government Natl Mtg A 736548 4.500% Due February 15, 2040	7,185	7,311	6,978
	Government Natl Mtg A 772641 4.000% Due September 15, 2041	6,135	6,536	5,794
	Government Natl Mtg A 738546 4.000% Due July 15, 2041	5,247	5,572	4,929
	GNMA I 30-yr Fixed Pool #626477 5.500% Due February 15, 2034	4,299	4,342	4,291
	Government Natl Mtg A 698223 4.000% Due June 15, 2039	4,222	4,606	3,978
	GNMA I 30-yr Fixed Pool #603773 6.000% Due June 15, 2033	2,609	2,700	2,648
	Government Natl Mtg A 738433 4.500% Due June 15, 2041	2,721	2,943	2,629
	GNMA I 30-yr Fixed Pool #782150 5.500% Due April 15, 2037	2,079	2,044	2,106
	Government Natl Mtg A 729037 5.000% Due February 15, 2040	1,419	1,485	1,411
			<u>11,359,446</u>	<u>10,848,914</u>
	<b>Corporate Bonds:</b>			
	Charles Schwab 4.000% Due <Perpetual>	349,000	346,391	338,746
	Enbridge Inc 3.750% Due July 15, 2080	315,000	280,176	304,520
	Ross Stores Inc 1.875% Due April 15, 2031	300,000	243,605	248,112
	Charter Comm Opt Llc/Cap 2.300% Due February 1, 2032	300,000	238,584	237,900
	Wells Fargo & Company 3.900% Due December 4, 2099	244,000	237,020	236,973
	The Priceline Group Inc 3.600% Due June 1, 2026	220,000	207,467	217,201
	Ally Financial Inc 4.700% Due December 31, 2099	185,000	158,662	172,857
	Transdigm Inc 5.500% Due November 15, 2027	170,000	173,678	166,600
	Dollar General Corp 5.450% Due July 5, 2033	133,000	133,093	130,528
			<u>2,018,676</u>	<u>2,053,437</u>

The New York Community Trust  
Retirement Plan  
Plan: 001 EIN: 13-6089923  
Schedule H, Part IV, Line 4(i) -  
Schedule of Assets (Held at End of Year)  
December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	<b>Equities:</b>			
	Amazon Com Inc	10,048	872,755	2,204,431
	Meta Platforms Inc	3,424	653,188	2,004,786
	Microsoft Corporation	4,497	448,400	1,895,486
	Arista Networks Inc	16,088	245,207	1,778,207
	Apple Inc	6,370	598,808	1,595,175
	Alphabet Inc CL A	7,004	382,821	1,325,857
	JPMorgan Chase & Co	5,514	528,595	1,321,761
	Netflix Inc	1,451	440,726	1,293,305
	Mastercard Inc A	2,400	352,039	1,263,768
	Wabtec	5,108	534,760	968,426
	Berkshire Hathaway Inc Cl B	2,042	434,953	925,598
	Workday Inc-Class A	3,545	700,156	914,716
	Thermo Fisher Scientific Inc	1,703	493,076	885,952
	T-Mobile US Inc	3,979	526,561	878,285
	Intuitive Surgical	1,656	412,463	864,366
	Fedex Corp	2,897	537,713	815,013
	Alphabet Inc CL C	4,168	127,695	793,754
	Tesla Inc	1,894	321,096	764,873
	Costco Wholesale Corp-New	827	293,043	757,755
	Chipotle Mexican Grill CL A	11,983	270,714	722,575
	Transdigm Group Inc	546	182,067	691,935
	Canadian Pacific Kansas City Ltd	9,410	680,731	681,002
	Delta Air Lines Inc	1,301	337,384	658,301
	Unitedhealth Group Inc	10,881	329,068	658,124
	Air Products & Chemicals Inc	2,219	456,473	643,598
	Texas Instruments Inc	3,385	282,299	634,721
	Infineon Technologies	18,961	676,936	614,905
	Nvidia Corp	4,380	500,056	588,190
	Johnson & Johnson	4,012	492,477	580,215
	Becton Dickinson & Co	2,555	548,306	579,653
	Starbucks Corp.	6,035	515,542	550,694
	Nike Inc.	7,218	560,358	546,186
	Ross Stores Inc	3,574	367,781	540,639
	Nestle SA Sponsored ADR Registered (NSRGY)	6,476	615,524	529,089
	Analog Devices Inc	2,410	291,368	512,029
	SBA Communications Corp	2,502	568,528	509,908
	Moody's Corp	1,054	270,203	498,932
	Yum! Brands Inc.	3,401	304,238	456,278
	S&P Global Inc	886	128,360	441,255
	Charter Communications New Cl A	1,174	502,491	402,412
	Charles Schwab Corporation	5,436	364,668	402,318
	Novartis Ag Sponsored ADR	3,597	238,060	350,024
	Dollar General Corp	4,361	634,872	330,651
	Uber Technologies Inc	5,217	336,654	314,689
	Deere & Co.	686	259,970	290,658
			19,619,183	36,980,495
		<b>Total Investments</b>	\$ 33,446,333	\$ 50,331,874

\* - Denotes a party-in-interest as defined by ERISA.

**New York Community Trust Retirement Plan**  
**EIN/PN: 13-6089923/001**  
**Attachment to 2024 Form 5500**  
**Schedule SB, Line 19 - Discounted Employer Contributions**

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**Line 19a. - Contribution Allocated Toward Unpaid Minimum Required Contribution from Prior Plan Years**

None

**Line 19b. - Contributions Made To Avoid Benefit Restrictions**

None

**Line 19c. - Contributions Allocated Toward Minimum Required Contribution for Current Year**

Date	Plan Year to Apply Contribution	Effective Interest Rate	Late Quarterly Interest Rate	Contribution Amount	Discounted Value as of 1/1/2024
3/25/2025	2024	5.16%		\$ 435,750	\$ 409,655



**The New York Community Trust Retirement Plan  
2024 Schedule SB, line 26a – Schedule of Active Participant Data  
EIN/PN: 13-6089923 / 001**

Number of Participants by Age and Service Groups

<u>Age</u>	<u>Years of Service</u>										<u>Total</u>	
	<u>&lt;1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35-39</u>	<u>40&amp;Up</u>		
0-24	-	1	-	-	-	-	-	-	-	-	-	1
25-29	1	5	-	-	-	-	-	-	-	-	-	6
30-34	-	4	2	-	-	-	-	-	-	-	-	6
35-39	1	1	2	-	-	-	-	-	-	-	-	4
40-44	1	7	3	-	-	-	-	-	-	-	-	11
45-49	2	2	2	1	1	2	-	-	-	-	-	10
50-54	-	4	-	2	-	-	-	-	-	-	-	6
55-59	1	1	1	3	1	3	2	1	-	-	-	13
60-64	-	3	1	3	1	2	1	1	-	-	-	12
65-69	-	-	2	-	-	1	1	-	-	-	-	4
70&Up	-	-	-	-	-	-	-	-	-	-	-	-
Total	6	28	13	9	3	8	4	2	-	-	-	73

**The New York Community Trust Retirement Plan**  
**2024 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods**  
**EIN/PN: 13-6089923 / 001**

## **Appendix A – Summary of Actuarial Methods**

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded and accounted for. Annual contributions and accounting expense are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

### **Actuarial Cost Method**

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's normal cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits.

The actuarial cost method used for determining the Plan Sponsor's FASB ASC Topic 715 accounting requirements is the Projected Unit Credit method. Under this method, a projected benefit is determined at each active participant's assumed retirement age assuming future compensation increases. The Plan's normal cost is the sum of the present value of the portion of each active participant's projected benefit attributable to the current year of service. The Plan's accrued liability is the sum of (a) the present value of the portion of each active participant's projected benefit attributable to all prior years of service plus (b) the present value of each inactive participant's benefits.

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteen-year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430. The Plan Sponsor elected to apply the provisions of Section 9705 of the American Rescue Plan Act of 2021 for the 2021 plan year.

### **Asset Valuation Method**

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is based on the market value of assets. Under this method, the Actuarial Value of Assets equals the Adjusted Market Value of Assets (including discounted receivable contributions).

The Market-Related Value of Assets used for determining the Plan Sponsor's FASB ASC Topic 715 accounting requirements is equal to the Fair Value of Assets (without inclusion of any receivable contributions). The expected investment return for a plan year is based on the expected rate of return on plan assets (currently 6.20% per year).

### **Changes in Actuarial Methods Since Prior Method**

None.

**The New York Community Trust Retirement Plan**  
**2024 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods**  
**EIN/PN: 13-6089923 / 001**

## Appendix B – Summary of Actuarial Assumptions

### Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium funding target.

	With Stabilization	Without Stabilization	PBGC Premium
Segment 1 (0-5 years)	4.75%	4.37%	5.01%
Segment 2 (5-20 years)	4.96%	4.96%	5.13%
Segment 3 (20+ years)	5.59%	4.95%	5.15%
Effective Interest Rate	5.16%	4.92%	5.13%

**For ERISA minimum funding purposes:** Segment rates (based on statutory rates with no lookback, limited by segment rate stabilization) of 4.75% per year for first 5 years, 4.96% per year for next 15 years, and 5.59% per year thereafter. The equivalent Effective Interest Rate is 5.16% per year.

**Without reflecting Segment Rate Stabilization:** Segment rates (based on statutory rates with no lookback, not limited by segment rate stabilization) of 4.37% per year for the first 5 years, 4.96% per year for the next 15 years, and 4.95% per year thereafter. The equivalent Effective Interest Rate is 4.92% per year.

**PBGC premium:** Spot segment rates for the month preceding the valuation date, not adjusted to reflect segment rate stabilization. The standard method is used for the PBGC variable rate premium calculation.

**For FASB ASC Topic 960 purposes:** Discount rate of 6.20% per year.

**Rationale for assumption:** This assumption was developed based on the Plan's investment policy, asset allocation, and Milliman's capital market assumptions.

**For FASB ASC Topic 715-30 purposes:**

**Liabilities:** Discount rate of 4.80% per year.

**Rationale for assumption:** Expected cash flows were discounted to the measurement date utilizing the December 31, 2023 FTSE (formerly Citigroup) Pension Discount Curve. A singular discount rate was then determined such that the resulting liability from discounting using the curve matched the liability resulting from discounting the same cash flows using the aforementioned singular discount rate, rounded up to the next 0.1%.

**Asset Return:** Expected Return on Assets of 6.20%, compounded annually. This assumption is based on the Plan's target asset allocation, assumed investment expenses, and reflects inflation as indicated below. This assumption represents an estimate of future experience and is based on both historical returns and projections.

**Rationale for assumption:** In developing the investment return assumption, we reviewed historical investment performance along with forward-looking data such as projections of inflation and total return growth. Mean returns, standard deviations and correlations between investment categories were determined and used in the investment return assumption in conjunction with the historical and projected information.

**The New York Community Trust Retirement Plan**  
**2024 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods**  
**EIN/PN: 13-6089923 / 001**

## Salary Increases

**Assumption:** Budgeted salaries for 2024 are reflected, with increase thereafter at 4.0%, compounded annually.

**Rationale for assumption:** This assumption is based on discussions with the plan sponsor and represents an estimate of future experience.

## CPI

**Assumption:** 2.30%, compounded annually. This assumption represents an estimate of future experience and is based in part on observations of estimates inherent in market data.

**Rationale for assumption:** In developing the long-term inflation assumption, we considered historical and projected rates for this component. This assumption reflects professional judgement, relevant economic data as of the measurement date, and represents our current best estimate of future experience.

## Mortality for Healthy Participants

**Funding Assumption:** Mortality Tables for 2024 as provided in IRS Notice 2023-73, blended as described under IRC Section 430.

**FASB ASC Topic 715 Assumption:** Pri-2012 Mortality Tables with improvement scale MP-2021.

**FASB ASC Topic 960 Assumption:** Pri-2012 Mortality Tables with improvement scale MP-2021.

**Rationale for FASB assumptions:** The plan is not large enough to develop a credible mortality table based exclusively on plan experience. We have relied on the above mentioned published mortality tables in which credible mortality experience was analyzed. We believe the mortality assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

## Withdrawal Rates

**Assumption:** Rate schedule based on Crocker-Sarason Turnover table T-6. Sample rates are illustrated below.

Age	Rate	Age	Rate
20	7.94%	45	5.18%
25	7.73	50	3.64
30	7.40	55	1.39
35	6.87	60	0.13
40	6.13	≥63	0.00

**Rationale for assumption:** We have reviewed the plan's historical experience and believe the withdrawal assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

**The New York Community Trust Retirement Plan**  
**2024 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods**  
**EIN/PN: 13-6089923 / 001**

## **Retirement**

**Assumption:** It is assumed that all active participants will retire at the earlier of age 65 and 15 years of service and age 70. All terminated vested participants are assumed to retire at age 65.

**Rationale for assumption:** This assumption represents our best estimate for the group. We believe the retirement assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce cumulative actuarial gains or losses over the measurement period.

## **Marriage Assumptions**

**Assumption:** The current assumption is that 100% of future retirees are assumed to be married at retirement with females 3 years younger than males. Actual data is used for current retirees.

**Rationale for assumption:** This assumption is used to reflect the pre-retirement death benefit which is payable regardless of marital status. We believe the spousal assumptions selected are reasonable for the contingencies being measured and are not anticipated to produce cumulative actuarial gains or losses over the measurement period.

## **Form of Payment**

**Assumption:** Life annuity for future retirees. Actual data is used for current retirees.

**Rationale for assumption:** We believe the assumption selected is reasonable for the contingency being measured and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

## **Social Security Factors**

**Assumption:** Taxable Wage Base assumed to increase at 2.30% annually.

**Rationale for assumption:** This assumption represents an estimate of future experience and is based in part on observations of estimates inherent in market data.

## **Expense Provision**

**Assumption:** Prior year administrative and investment expenses rounded to the next \$1,000.

**Rationale for assumption:** This assumption represents an estimate of future experience. We believe the assumption selected is reasonable for the contingency being measured and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

## **Increases in Internal Revenue Code (IRC) Limits**

**Assumption:** The statutory limits on benefits (IRC 415) and compensation (IRC 401(a)(17)) for the purpose of calculating pension expense are assumed to increase at a rate of 2.30% (CPI) per year, with appropriate rounding.

**Rationale for assumption:** This assumption is equal to the CPI expectation.

**The New York Community Trust Retirement Plan**  
**2024 Schedule SB, Part V – Summary of Plan Provisions**  
**EIN/PN: 13-6089923 / 001**

The actuarial valuation was prepared in accordance with the provisions of the plan, a summary of which is presented below. The summary describes the principal provisions only and is not intended to be authoritative. For questions about specific benefits, please refer to the plan document.

### **Plan Information**

**EIN/PN:** 13-6089923/001

**Name of Plan:** New York Community Trust Retirement Plan

**Effective Date of Plan:** May 1, 1968

**Plan Year:** January 1 to December 31

**Effective Date of Latest Amendment:** January 1, 2022

### **Definitions**

**Accrued Benefit:** The sum of (i) and (ii), or if greater, the accrued benefit at December 31, 2011 plus the sum of (i) and (ii) using Pension Service after December 31, 2011 only.

- (i) 1.25% of Average Earnings multiplied by years of Pension Service to retirement date.
- (ii) 0.5% of Average Earnings in excess of Covered Compensation multiplied by years of Pension Service to retirement date.

Effective January 1, 2018, the 35-year cap on service in determining the Accrued Benefit was removed for employees who were in employment on or after January 1, 2018.

**Average Earnings:** The average of the highest five consecutive calendar years of pensionable pay during the last 10 years immediately preceding the earliest of termination, early retirement, normal retirement, or postponed retirement dates. (The calendar year in which the termination occurs is not considered one of the 10 years.)

**Pension Pay:** Annualized base salary or wages received in each calendar year.

**Pension Service:** All years and months of employment.

**Vesting Service:** Prior to January 1, 1976, all continuous service (years and completed months) with the employer as of December 31, 1975. For each calendar year commencing after 1975, one year of vesting service is recorded in any plan year computation period during which the employee has 1,000 or more hours of service. No vesting service is recorded in any plan year computation period during which the employee has less than 1,000 hours of service.

**The New York Community Trust Retirement Plan**  
**2024 Schedule SB, Part V – Summary of Plan Provisions**  
**EIN/PN: 13-6089923 / 001**

### **Eligibility for Participation**

All Predecessor plan participants on December 31, 1975 who were employees on January 1, 1976 became plan participants on January 1, 1976. All other employees shall become plan participants on the later of January 1, 1976 or the first day of the month coincident with or next following hire.

**Employee Contribution:** None.

### **Normal Retirement**

**Normal Retirement Date:** The first day of the month coinciding with or next following attainment of age 65 and 5 years of participation.

**Normal Retirement Benefit:** The Accrued Benefit determined as of a participant's Normal Retirement Date.

### **Early Retirement**

**Early Retirement Date:** The first day of the month coinciding with or next following both the attainment of age 50 and completion of three years of vesting service.

**Early Retirement Benefit:** The Accrued Benefit based on average earnings, pension service, and covered compensation as of the early retirement date, reduced by 1/15 for each of the first five years benefit commencement precedes age 65, by 1/30 for each of the next five years, and actuarially reduced for each year of the following five years.

### **Deferred Retirement**

**Deferred Retirement Date:** The first day of the month coincident with or next following the date of termination of service, if it occurs after the Normal Retirement Date.

**Deferred Retirement Benefit:** The Accrued Benefit determined as of the Deferred Retirement Date.

### **Termination**

**Termination Benefit:** A participant who terminates service before he is eligible for Early or Normal Retirement, but after completing three years of Vesting Service, shall be entitled to receive his Accrued Benefit commencing on his Normal Retirement Date. This benefit will be reduced by 25% if Vesting Service is less than five but greater than four years, or reduced by 50% if Vesting Service is less than four but greater than three years. If the participant has satisfied the service requirements for Early Retirement, he may choose to receive an Early Retirement Benefit upon attaining the age requirement.

### **Preretirement Death**

A beneficiary shall receive 50% of the benefit payable to the participant in the normal form at the time of death. This benefit is typically paid as a single lump sum but may be paid as a monthly annuity at the election of an eligible spouse. Such monthly benefit is reduced by 1% for each year the spouse's age is

**The New York Community Trust Retirement Plan**  
**2024 Schedule SB, Part V – Summary of Plan Provisions**  
**EIN/PN: 13-6089923 / 001**

more than five years younger than the participant's age. Monthly payments generally begin as of the first day of the month following the participant's death and will continue for the spouse's life.

### **Forms of Payment**

**Normal Form:** Life Annuity if single. If married, equal payments for life, actuarially adjusted so that 50% of the adjusted benefit continues to the spouse for life if the pensioner dies before the spouse. In addition to the 50% continued benefit, if the pensioner dies before the spouse, the spouse will receive a death benefit which shall be an amount payable monthly equal to 50% of the pensioner's life annuity benefit before the actuarial adjustment described in the previous sentence. This additional benefit is only applicable to a pensioner who had begun receiving retirement income before July 1, 2015 or a participant whose age plus years of eligibility service on June 30, 2015 equaled at least 70.

**Optional Benefit Forms:** Life, 10 Year Certain and Life, Joint and 50% Survivor, Joint and 75% Survivor, Joint and 100% Survivor, and Lump Sum for benefit accrued prior to December 31, 2011 (limited to \$25,000 for post-2011 accruals).

### **Optional Form Conversion Factors:**

Joint and 50% Survivor: 0.94, adjusted if contingent annuitant is not the same age as participant

Joint and 75% Survivor: 0.91, adjusted if contingent annuitant is not the same age as participant

Joint and 100% Survivor: 0.88, adjusted if contingent annuitant is not the same age as participant

10 Yr. Certain and Life: 0.94, adjusted for retirement prior to age 65

Effective January 1, 2022, in no event can the optional form conversion factor exceed 1.00.

**Maximum on Benefits and Pay:** All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024


▶ **Round off amounts to nearest dollar.**  
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan The New York Community Trust Retirement Plan	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Community Funds Inc.	<b>D</b> Employer Identification Number (EIN)  13-6089923	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	46,122,753
	<b>b</b> Actuarial value .....	<b>2b</b>	46,122,753
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	55	19,458,913
	<b>b</b> For terminated vested participants .....	15	2,158,185
	<b>c</b> For active participants .....	73	8,333,666
	<b>d</b> Total .....	143	29,950,764
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	5.16 %
<b>6</b>	Target normal cost .....		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	1,230,879
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	227,000
	<b>c</b> Target normal cost .....	<b>6c</b>	1,457,879

**Statement by Enrolled Actuary**  
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>	 Signature of actuary  Nicholas Carnaval, FSA, EA, MAAA Type or print name of actuary  Milliman, Inc. Firm name  One Pennsylvania Plaza 38th Floor New York NY 10119 Address of the firm	<u>06/24/2025</u> Date  <u>23-08226</u> Most recent enrollment number  <u>(646) 473-3000</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	3,896,064
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	3,896,064
<b>10</b>	Interest on line 9 using prior year's actual return of <u>25.23</u> % .....	0	982,977
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		1,291,880
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.23</u> % .....		67,565
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		1,359,445
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	0	4,879,041

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	136.63%
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	152.80%
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	114.89%
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
03/25/2025	435,750						
			<b>Totals ▶</b>	<b>18(b)</b>	435,750	<b>18(c)</b>	0

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	409,655

**20** Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year				
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th	

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....				<b>21b</b> 0
<b>22</b> Weighted average retirement age .....				<b>22</b> 66
<b>23</b> Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

<b>Part VI Miscellaneous Items</b>				
<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>26</b> Demographic and benefit information				
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				<b>27</b>

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>				
<b>28</b> Unpaid minimum required contributions for all prior years .....				<b>28</b> 0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				<b>29</b> 0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....				<b>30</b> 0

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c) .....				<b>31a</b> 1,457,879
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 1,457,879
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....			0	
<b>b</b> Waiver amortization installment .....			0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				<b>34</b> 0
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....			0	
<b>36</b> Additional cash requirement (line 34 minus line 35) .....				<b>36</b> 0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....				<b>37</b> 409,655
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 409,655
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>				
<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021				

**The New York Community Trust  
Retirement Plan  
Plan: 001 EIN: 13-6089923  
Schedule H, Part IV, Line 4(i) -  
Schedule of Assets (Held at End of Year)  
December 31, 2024**

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	<b>Money Market Fund:</b>			
*	Wilmington U.S. Government Money Market Instl		449,028	\$449,028
	<b>U.S. Treasury and Agency Obligations:</b>			
	United States Treasury Bonds/NTS 4.875% Due April 30, 2026	1,536,000	1,539,000	1,548,240
	United States Treasury Bonds/NTS 3.875% Due August 15, 2033	1,242,000	1,167,771	1,182,810
	United States Treasury Note/Bond 4.625% Due May 15, 2042	1,045,000	1,058,103	1,013,650
	United States Treasury Note/Bond 4.000% Due November 15, 2042	783,000	793,155	704,578
	United States Treasury Note/Bond 2.250% Due November 15, 2025	550,000	523,201	540,687
	United States Treasury Bill 0.000% Due December 5, 2024	500,000	494,587	500,000
	United States Treasury Note/Bond 2.125% Due May 15, 2025	500,000	515,906	496,113
	United States Treasury Note/Bond 2.000% Due November 15, 2026	499,000	486,307	479,050
	United States Treasury Note/Bond 0.675% Due November 30, 2027	500,000	481,133	450,469
	United States Treasury Bonds/NTS 3.375% Due May 15, 2033	401,000	381,373	368,732
	United States Treasury Bonds/NTS 1.500% Due February 15, 2053	458,736	403,818	367,269
	United States Treasury Bonds/NTS 5.000% Due September 30, 2025	317,000	317,359	318,703
	United States Treasury Bonds/NTS 3.875% Due May 15, 2043	346,000	315,779	304,696
	United States Treasury Bonds/NTS 1.750% Due January 15, 2034	316,729	297,435	303,331
	United States Treasury Bonds/NTS 1.375% Due July 15, 2033	308,681	272,389	288,906
	Fannie Mae Ma4047 2.000% Due June 1, 2050	336,568	343,999	264,101
	Fannie Mae Fm9540 2.000% Due November 1, 2051	326,521	328,052	256,750
	United States Treasury Bonds/NTS 1.125% Due May 15, 2040	420,000	279,255	253,116
	Fannie Mae Ma4181 1.500% Due November 1, 2050	338,008	340,058	250,153
	Fannie Mae Ma4781 3.000% Due October 10, 2052	244,721	210,766	208,175
	United States Treasury Note/Bond 3.000% Due May 15, 2042	200,000	191,234	157,125
	United States Treasury Bonds/NTS 1.375% Due August 31, 2026	150,000	154,722	143,191
	United States Treasury Inflation Indexed Bond	163,881	128,150	136,295
	United States Treasury Bonds/NTS 1.375% Due October 31, 2028	102,000	87,449	91,386
	Fannie Mae Ab7989 4.000% Due February 1, 2043	58,384	61,759	54,818
	Government National Mortgage A Ma4719 3.500% Due June 1, 2050	40,954	42,583	36,926
	Fannie Mae As9312 3.500% Due March 1, 2047	34,401	34,874	30,875
	Fannie Mae As5698 3.500% Due August 1, 2045	23,978	24,982	21,521
	Fannie Mae AI3527 3.500% Due September 1, 2042	19,867	20,141	18,100
	Fannie Mae Ab9890 4.000% Due July 1, 2043	15,881	16,546	14,904
	Government Natl Mtg A 736558 5.000% Due February 15, 2040	9,638	10,021	9,480
	Government Natl Mtg A 736548 4.500% Due February 15, 2040	7,185	7,311	6,978
	Government Natl Mtg A 772641 4.000% Due September 15, 2041	6,135	6,536	5,794
	Government Natl Mtg A 738546 4.000% Due July 15, 2041	5,247	5,572	4,929
	GNMA I 30-yr Fixed Pool #626477 5.500% Due February 15, 2034	4,299	4,342	4,291
	Government Natl Mtg A 698223 4.000% Due June 15, 2039	4,222	4,606	3,978
	GNMA I 30-yr Fixed Pool #603773 6.000% Due June 15, 2033	2,609	2,700	2,648
	Government Natl Mtg A 738433 4.500% Due June 15, 2041	2,721	2,943	2,629
	GNMA I 30-yr Fixed Pool #782150 5.500% Due April 15, 2037	2,079	2,044	2,106
	Government Natl Mtg A 729037 5.000% Due February 15, 2040	1,419	1,485	1,411
			<u>11,359,446</u>	<u>10,848,914</u>
	<b>Corporate Bonds:</b>			
	Charles Schwab 4.000% Due <Perpetual>	349,000	346,391	338,746
	Enbridge Inc 3.750% Due July 15, 2080	315,000	280,176	304,520
	Ross Stores Inc 1.875% Due April 15, 2031	300,000	243,605	248,112
	Charter Comm Opt Llc/Cap 2.300% Due February 1, 2032	300,000	238,584	237,900
	Wells Fargo & Company 3.900% Due December 4, 2099	244,000	237,020	236,973
	The Priceline Group Inc 3.600% Due June 1, 2026	220,000	207,467	217,201
	Ally Financial Inc 4.700% Due December 31, 2099	185,000	158,662	172,857
	Transdigm Inc 5.500% Due November 15, 2027	170,000	173,678	166,600
	Dollar General Corp 5.450% Due July 5, 2033	133,000	133,093	130,528
			<u>2,018,676</u>	<u>2,053,437</u>

The New York Community Trust  
Retirement Plan  
Plan: 001 EIN: 13-6089923  
Schedule H, Part IV, Line 4(i) -  
Schedule of Assets (Held at End of Year)  
December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	<b>Equities:</b>			
	Amazon Com Inc	10,048	872,755	2,204,431
	Meta Platforms Inc	3,424	653,188	2,004,786
	Microsoft Corporation	4,497	448,400	1,895,486
	Arista Networks Inc	16,088	245,207	1,778,207
	Apple Inc	6,370	598,808	1,595,175
	Alphabet Inc CL A	7,004	382,821	1,325,857
	JPMorgan Chase & Co	5,514	528,595	1,321,761
	Netflix Inc	1,451	440,726	1,293,305
	Mastercard Inc A	2,400	352,039	1,263,768
	Wabtec	5,108	534,760	968,426
	Berkshire Hathaway Inc Cl B	2,042	434,953	925,598
	Workday Inc-Class A	3,545	700,156	914,716
	Thermo Fisher Scientific Inc	1,703	493,076	885,952
	T-Mobile US Inc	3,979	526,561	878,285
	Intuitive Surgical	1,656	412,463	864,366
	Fedex Corp	2,897	537,713	815,013
	Alphabet Inc CL C	4,168	127,695	793,754
	Tesla Inc	1,894	321,096	764,873
	Costco Wholesale Corp-New	827	293,043	757,755
	Chipotle Mexican Grill CL A	11,983	270,714	722,575
	Transdigm Group Inc	546	182,067	691,935
	Canadian Pacific Kansas City Ltd	9,410	680,731	681,002
	Delta Air Lines Inc	1,301	337,384	658,301
	Unitedhealth Group Inc	10,881	329,068	658,124
	Air Products & Chemicals Inc	2,219	456,473	643,598
	Texas Instruments Inc	3,385	282,299	634,721
	Infineon Technologies	18,961	676,936	614,905
	Nvidia Corp	4,380	500,056	588,190
	Johnson & Johnson	4,012	492,477	580,215
	Becton Dickinson & Co	2,555	548,306	579,653
	Starbucks Corp.	6,035	515,542	550,694
	Nike Inc.	7,218	560,358	546,186
	Ross Stores Inc	3,574	367,781	540,639
	Nestle SA Sponsored ADR Registered (NSRGY)	6,476	615,524	529,089
	Analog Devices Inc	2,410	291,368	512,029
	SBA Communications Corp	2,502	568,528	509,908
	Moody's Corp	1,054	270,203	498,932
	Yum! Brands Inc.	3,401	304,238	456,278
	S&P Global Inc	886	128,360	441,255
	Charter Communications New Cl A	1,174	502,491	402,412
	Charles Schwab Corporation	5,436	364,668	402,318
	Novartis Ag Sponsored ADR	3,597	238,060	350,024
	Dollar General Corp	4,361	634,872	330,651
	Uber Technologies Inc	5,217	336,654	314,689
	Deere & Co.	686	259,970	290,658
			19,619,183	36,980,495
	<b>Total Investments</b>		\$ 33,446,333	\$ 50,331,874

\* - Denotes a party-in-interest as defined by ERISA.