

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.)
 - 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
 - special extension (enter description)
 - the DFVC program
- 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 <u>CATASTROPHE MAJOR MEDICAL PLAN</u>	1b Three-digit plan number (PN) ▶ <u>501</u>
	1c Effective date of plan <u>09/01/2015</u>
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) <u>BOARD OF TRUSTEES OF CATASTROPHE MAJOR M</u> <u>800 TROY-SCHENECTADY ROAD</u> <u>LATHAM, NY 12110-2455</u>	2b Employer Identification Number (EIN) <u>47-7358956</u>
	2c Plan Sponsor's telephone number <u>518-213-6000</u>
	2d Business code (see instructions) <u>611000</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	<u>08/06/2025</u>	<u>J. PHILIPPE ABRAHAM</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	<u>08/06/2025</u>	<u>J. PHILIPPE ABRAHAM</u>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	54301
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	21684
	6a(2)	20575
	6b	31884
	6c	
	6d	52459
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

9a Plan funding arrangement (check all that apply)	9b 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)

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

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

A Name of plan CATASTROPHE MAJOR MEDICAL PLAN	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF CATASTROPHE MAJOR M	D Employer Identification Number (EIN) 47-7358956	

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

OPPENHEIMER & CO. INC.

13-5657518

(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)

HEALTHSMART BENEFIT SOLUTIONS

36-4099199

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50		2681584	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)

AMBA ADMINISTRATORS INC.

88-0647181

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 64 50 62 15		2600699	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NYSUT MEMBER BENEFITS TRUST

22-2480854

(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?
15 64 50		1101395	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)

STACEY BRAUN ASSOCIATES, INC

13-2889432

(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?
68 50 27		660297	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WEAVER AND TIDWELL, LLP

75-0786316

(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?
10 50		47411	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)

THE SEGAL COMPANY (EASTERN STATES)

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50 16 70		41929	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)

SEGAL MARCO ADVISORS

13-2646110

(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?
27 50		35000	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)

MEYER, SUOZZI, ENGLISH & KLEIN P.C.

11-2340639

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50		26628	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)

PJ GREEN INC.

16-0983758

(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?
36 38 50		8708	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"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan CATASTROPHE MAJOR MEDICAL PLAN	B Three-digit plan number (PN) ► 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF CATASTROPHE MAJOR M	D Employer Identification Number (EIN) 47-7358956

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	18218	99494
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)	4380547	4433841
(3) Other	1b(3)	988377	1075906
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	10528933	24381512
(2) U.S. Government securities	1c(2)	77421643	85110852
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	11227023	14026687
(B) All other	1c(3)(B)	26816678	25421352
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	53480629	57563592
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	184862048	212113236
Liabilities			
g Benefit claims payable.....	1g	24119000	15071000
h Operating payables.....	1h	1420290	794185
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	1882203	1578013
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	27421493	17443198
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	157440555	194670038

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)	37445143	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		37445143
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	605188	
(B) U.S. Government securities.....	2b(1)(B)	2418314	
(C) Corporate debt instruments.....	2b(1)(C)	1379315	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4402817
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	538430	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		538430
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	38057519	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	34125107	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		3932412
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	11088794	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		57407596

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13625769	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		13625769
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	5222259	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	37411	
(5) Investment advisory and investment management fees	2i(5)	764797	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	44390	
(8) Legal fees	2i(8)	28646	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	454841	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		6552344
j Total expenses. Add all expense amounts in column (b) and enter total	2j		20178113

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		37229483
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **WEAVER AND TIDWELL, LLP**

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

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		6000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

Catastrophe Major Medical Plan

Financial Report

December 31, 2024



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

Independent Auditor's Report

To the Board of Trustees
Catastrophe Major Medical Plan
Latham, New York

Opinion

We have audited the financial statements of Catastrophe Major Medical Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and benefit obligations for the years then ended, and the related notes to the financial statements.

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information listed in the table of contents as of and for the years ended December 31, 2024 and 2023 is presented for purposes of additional analysis and are not a required part of the financial statements but certain supplementary information is required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 US GAAS.

The Board of Trustees
Catastrophe Major Medical Plan

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

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

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Bethesda, Maryland
August 12, 2025

Catastrophe Major Medical Plan
Statements of Net Assets Available for Benefits and Benefit Obligations
December 31, 2024 and 2023

	2024	2023
ASSETS		
Investments, at fair value		
U.S. government and government agencies	\$ 85,110,852	\$ 77,421,643
Corporate bonds	39,448,039	38,043,701
Stocks	57,563,592	53,480,629
Interest-bearing cash	24,381,512	10,528,933
Total investments	206,503,995	179,474,906
Receivables		
Accrued income	1,046,287	988,377
Participant contributions	4,433,841	4,380,547
Total receivables	5,480,128	5,368,924
Prepaid expenses	29,619	-
Cash	99,494	18,218
Total assets	212,113,236	184,862,048
LIABILITIES		
Accounts payable and accrued expenses	794,185	1,420,290
Contributions received in advance	1,578,013	1,547,701
Due to MBT	-	334,502
Total liabilities	2,372,198	3,302,493
Net assets available for benefits	209,741,038	181,559,555
BENEFIT OBLIGATIONS		
Claims payable	429,795	532,318
Claims incurred but not reported	14,641,205	23,586,682
Total benefit obligations	15,071,000	24,119,000
EXCESS OF NET ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS	\$ 194,670,038	\$ 157,440,555

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

Catastrophe Major Medical Plan
Statements of Changes in Net Assets Available for Benefits
and Benefit Obligations
Years Ended December 31, 2024 and 2023

	2024	2023
ADDITIONS TO PLAN ASSETS ATTRIBUTED TO		
Contributions	\$ 37,445,143	\$ 37,296,104
Investment income		
Net appreciation in fair value of investments	15,021,206	11,711,414
Interest and dividends	4,941,247	3,643,336
	19,962,453	15,354,750
Less: investment expenses	729,797	532,059
Net investment income	19,232,656	14,822,691
Total additions	56,677,799	52,118,795
DEDUCTIONS FROM PLAN ASSETS ATTRIBUTED TO		
Payment for benefits	22,673,769	21,320,776
Administrative expenses	5,822,547	6,316,039
Total deductions	28,496,316	27,636,815
Net increase	28,181,483	24,481,980
INCREASE (DECREASE) IN BENEFIT OBLIGATIONS ATTRIBUTED TO		
Claims payable		
Claims incurred	22,571,246	21,111,357
Claims paid	(22,673,769)	(21,320,776)
	(102,523)	(209,419)
Claims incurred but not reported	(8,945,477)	(16,368,581)
Net decrease in benefit obligations	(9,048,000)	(16,578,000)
Increase in excess of net assets available for benefits over benefit obligations	37,229,483	41,059,980
EXCESS OF NET ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS, beginning of year	157,440,555	116,380,575
EXCESS OF NET ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS, end of year	\$ 194,670,038	\$ 157,440,555

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

Catastrophe Major Medical Plan

Notes to Financial Statements

Note 1. Description of the Plan

The following description of the Catastrophe Major Medical Plan (the Plan) provides only general information about the Plan's provisions. Participants should refer to the Plan documents for a complete description of the Plan's provisions, which is available from the Plan management.

General

The Plan was formed under an Agreement and Declaration of Trust of the New York State United Teachers Member Benefits Catastrophe Major Medical Insurance Trust (the Trust) to provide supplemental, excess major medical benefits to participating New York State United Teachers (NYSUT) members and their dependents. Prior to the Trust's creation, New York State United Teachers Member Benefits Trust (NYSUT MBT) held the assets, liabilities and benefit obligations that resulted from NYSUT MBT's Catastrophe Major Medical Program. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Since inception (September 1, 2015) to December 31, 2024, the Plan was frozen with respect to accepting new participants other than for qualifying life events (marriage, birth, etc.), except for open enrollment periods from May 1, 2017 to June 15, 2017, September 1, 2020 to September 30, 2020, and September 8, 2023 to October 13, 2023.

Benefits

The Plan provides self-insured catastrophic major medical benefits incurred by plan participants and their beneficiaries. The Plan also provides continuation of the benefits upon termination of employment through the Consolidated Budget Reconciliation Act (COBRA).

Self-Insured Benefits

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

Contributions

The Plan receives contributions from plan participants, participating group purchasers and COBRA participants. Contributions are based on approved rates and participants' ages. No contributions are received from NYSUT, other than NYSUT being a group purchaser for NYSUT staff and Board Members.

Third-Party Administrators

The Plan utilizes third-party administrators for the administration of the Plan's self-insured benefits, for the collection and management of contributions to the Plan under the terms of the applicable administrative service agreement. However, the responsibility for payment of benefits is retained by the Plan and Trust.

Catastrophe Major Medical Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (US GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

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

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

Cash

The Plan considers all non-interest bearing cash deposits to be cash.

Payment of Benefits

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

Income Taxes

The Trust files an annual Form 990, *Return of Organization Exempt from Income Tax*, with the Internal Revenue Service (IRS).

Management's Review of Subsequent Events

The Plan has evaluated subsequent events and transactions through August 12, 2025, the date that the financial statements were available to be issued.

Note 3. Claims Incurred but not Reported

Plan obligations at December 31, 2024 and 2023 for claims incurred but not reported are estimated by the Plan's actuary in accordance with accepted actuarial principles based on claims data provided by the Plan's third-party claims administrators. These amounts are paid by the Plan only if claims are submitted and approved for payment. The obligations for claims incurred but not reported do not include related expenses. Due to the nature of the Plan and the agreements with the third-party claims administrators, the amount of fees cannot be reasonably estimated.

Catastrophe Major Medical Plan

Notes to Financial Statements

Note 4. Fair Value Measurements

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

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

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

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

U.S. government and government agencies: Valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate bonds: 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.

Stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Interest-bearing cash: Held primarily in short-term money market funds, which are valued at cost plus accrued interest.

Catastrophe Major Medical Plan

Notes to Financial Statements

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

	2024	2023
Level 1:		
Stocks	\$ 57,563,592	\$ 53,480,629
Interest-bearing cash	24,381,512	10,528,933
U.S. government	76,682,267	67,177,450
	158,627,371	131,187,012
Level 2:		
U.S. government agencies	8,428,585	10,244,193
Corporate bonds	39,448,039	38,043,701
	47,876,624	48,287,894
Investments at fair value	\$ 206,503,995	\$ 179,474,906

Note 5. Administrative Expenses

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

Note 6. Tax Status

The Trust established under the Plan to hold the Plan's assets is qualified pursuant to Section 501(c)(5) of the Internal Revenue Code, and, accordingly, the Trust's net investment income is exempt from income taxes. The Trust has obtained a favorable tax determination letter from the IRS dated March 1, 2016, and the plan sponsor believes that the Trust, as amended, continues to qualify and to operate as designed.

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

Note 7. Plan Termination

Although the Board of Trustees has not expressed any intent to discontinue the Plan, they may do so at any time subject to the provisions of ERISA and terms of the Trust Agreement. In the event of termination of the Trust, the Trust Agreement requires the Trustees to apply the money and property of the Trust to pay or to provide for the payment of all obligations of the Trust and apply any remaining surplus to best effectuate the purpose of the Trust for the exclusive benefit of the participants, their dependents and beneficiaries, or as otherwise provided in the Trust Agreement.

Catastrophe Major Medical Plan

Notes to Financial Statements

Note 8. Related Party Transactions and Party in Interest Transactions

The Trust is related to the New York State United Teachers Member Benefits Trust (NYSUT MBT). NYSUT MBT incurs expenses on behalf of the Trust and is subsequently reimbursed by the Trust. NYSUT MBT charges the Trust for administrative services that NYSUT MBT provides to, and at the request of, the Trust. Reimbursements for these services amounted to \$766,893 and \$867,375 in 2024 and 2023, respectively.

Note 9. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities that are exposed to various risks such as interest rate, market and credit risks. Market risks include global events, which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in values of investment securities will occur in the near term and that some changes could materially affect the amounts reported in the statements of net assets available for benefits and benefit obligations.

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to data reported by the Plan's third-party claims administrators, weighted smoothing models, and timing. Due to uncertainties inherent in the estimations and assumptions process, as well as claims being subject to variation and unpredictability, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Financial instruments that subject the Plan to concentrations of credit risk include interest-bearing cash, cash and receivables. The Plan maintains accounts at several financial institutions. While the Plan's deposit balances may, at times, exceed federally insured limits, the Plan has not experienced any losses on such accounts.

Note 10. Contingencies

The Plan is involved in litigation arising in the ordinary course of business. While the ultimate outcome of these matters is not presently determinable, it is the opinion of management that the resolution of outstanding claims will not have a material adverse effect on the financial position or results of operations of the Plan.

Note 11. Reconciliation of Financial Statements to Form 5500

Reconciliation of net asset available for benefits per page 4 of the financial statements to Form 5500, Schedule H, Part I, Line 11.

	December 31,	
	2024	2023
Amounts per page 4 of financial statements:		
Net assets available for benefits	\$ 209,741,038	\$ 181,559,555
Total benefit obligations	(15,071,000)	(24,119,000)
Amounts per Form 5500, Schedule H, Part I, Line 11	<u>\$ 194,670,038</u>	<u>\$ 157,440,555</u>

Catastrophe Major Medical Plan

Notes to Financial Statements

Investment expenses amounting to \$729,797 and \$532,059 for the year ended December 31, 2023 and 2022, respectively, are shown as a reduction of investment income for financial statement purposes and are classified as investment advisory and management fees on Form 5500, Schedule H, Part II.

Reconciliation of net increase per page 5 of the financial statements to Form 5500, Schedule H, Part II, Line 2k.

	December 31,	
	2024	2023
Amounts per page 5 of financial statements:		
Net increase	\$ 28,181,483	\$ 24,481,980
Net decrease in benefit obligations	(9,048,000)	(16,578,000)
Amounts per Form 5500, Schedule H, Part II, Line 2k	\$ 37,229,483	\$ 41,059,980

Supplementary Information

Catastrophe Major Medical Plan

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

Plan #501 / EIN: 47-7358956

December 31, 2024

(a)	(b)	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value				(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description	Collateral	Maturity date	Rate of interest	Par/Maturity value or shares	Cost	Current value
U.S. government and government agencies:							
Federal Natl Mtg Assn	Note	None	4/22/2025	0.630%	2,000,000	\$ 1,998,278	\$ 1,978,140
Federal Natl Mtg Assn	Note	None	6/17/2025	0.500%	1,300,000	1,301,448	1,278,160
Federal Natl Mtg Assn	Note	None	4/24/2026	2.130%	1,600,000	1,601,077	1,555,776
Federal Natl Mtg Assn	Note	None	10/8/2027	0.750%	2,150,000	2,074,825	1,951,017
Federal Natl Mtg Assn	Note	None	8/5/2030	0.880%	1,600,000	1,573,000	1,320,976
Gnma Pass-Thru X Single Family	Note	None	12/15/2042	3.000%	48,160	20,120	17,867
Gnma Pass-Thru X Single Family	Note	None	6/15/2043	3.000%	26,147	3,772	3,381
Gnma Pass-Thru X Single Family	Note	None	8/15/2043	3.000%	25,434	2,773	2,483
Gnma Pass-Thru X Single Family	Note	None	12/15/2047	3.500%	405,026	72,667	65,525
Gnma Pass-Thru M Single Family	Note	None	6/20/2053	5.500%	300,000	256,502	255,260
United States Treas Nts	Note	None	2/15/2025	2.000%	800,000	795,492	797,720
United States Treas Nts	Note	None	2/28/2025	4.630%	1,000,000	995,000	1,000,280
United States Treas Nts	Note	None	2/28/2025	1.130%	500,000	500,375	497,455
United States Treas Nts	Note	None	6/15/2025	2.880%	750,000	741,094	745,470
United States Treas Nts	Note	None	6/30/2025	2.750%	500,000	499,325	496,415
United States Treas Nts	Note	None	7/31/2025	4.750%	1,000,000	996,406	1,002,750
United States Treas Nts	Note	None	9/30/2025	3.000%	1,500,000	1,490,156	1,486,335
United States Treas Nts	Note	None	10/15/2025	4.250%	1,000,000	998,945	1,000,250
United States Treas Nts	Note	None	11/15/2025	4.500%	1,300,000	1,296,588	1,302,405
United States Treas Nts	Note	None	11/15/2025	2.250%	700,000	693,602	688,016
United States Treas Nts	Note	None	11/30/2025	2.880%	1,000,000	999,258	987,700
United States Treas Nts	Note	None	2/15/2026	1.630%	3,000,000	2,977,481	2,914,230
United States Treas Nts	Note	None	3/15/2026	4.630%	500,000	500,325	502,150
United States Treas Nts	Note	None	7/15/2026	4.500%	1,750,000	1,745,000	1,756,230
United States Treas Nts	Note	None	8/15/2026	1.500%	2,250,000	2,238,172	2,153,768
United States Treas Nts	Note	None	2/15/2027	2.250%	1,050,000	1,036,832	1,007,549
United States Treas Nts	Note	None	4/15/2027	4.500%	500,000	499,453	502,460
United States Treas Nts	Note	None	4/30/2027	2.750%	750,000	734,648	725,010
United States Treas Nts	Note	None	5/15/2027	4.500%	1,000,000	995,156	1,004,880
United States Treas Nts	Note	None	8/31/2027	3.130%	1,000,000	976,094	971,090
United States Treas Nts	Note	None	9/15/2027	3.380%	750,000	749,414	732,833
United States Treas Nts	Note	None	9/30/2027	4.130%	1,400,000	1,379,109	1,394,316
United States Treas Nts	Note	None	10/31/2027	4.130%	1,000,000	991,621	995,940
United States Treas Nts	Note	None	11/15/2027	2.250%	900,000	898,658	850,815
United States Treas Nts	Note	None	11/30/2027	3.880%	1,100,000	1,099,184	1,087,449
United States Treas Nts	Note	None	1/31/2028	3.500%	3,500,000	3,506,554	3,419,325
United States Treas Nts	Note	None	2/29/2028	1.130%	2,755,000	2,716,183	2,498,647
United States Treas Nts	Note	None	3/31/2028	1.250%	3,200,000	3,171,125	2,905,888
United States Treas Nts	Note	None	5/15/2028	2.880%	1,800,000	1,783,437	1,719,144
United States Treas Nts	Note	None	7/31/2028	4.130%	1,100,000	1,085,313	1,092,267
United States Treas Nts	Note	None	8/31/2028	4.380%	1,000,000	998,438	1,000,660
United States Treas Nts	Note	None	9/30/2028	4.630%	300,000	299,953	302,766
United States Treas Nts	Note	None	11/15/2028	3.130%	1,500,000	1,484,141	1,435,140
United States Treas Nts	Note	None	12/31/2028	3.750%	600,000	597,117	586,452
United States Treas Nts	Note	None	1/31/2029	4.000%	500,000	497,617	493,085
United States Treas Nts	Note	None	2/15/2029	2.630%	3,700,000	3,597,405	3,458,797
United States Treas Nts	Note	None	6/30/2029	3.250%	3,500,000	3,454,585	3,339,350
United States Treas Nts	Note	None	8/15/2029	1.630%	2,350,000	2,385,113	2,085,437
United States Treas Nts	Note	None	9/30/2029	3.880%	750,000	751,800	733,598
United States Treas Nts	Note	None	11/15/2029	1.750%	500,000	509,900	443,360
United States Treas Nts	Note	None	11/30/2029	3.880%	375,000	374,121	366,532
United States Treas Nts	Note	None	3/31/2030	3.630%	1,000,000	1,007,419	963,630
United States Treas Nts	Note	None	11/30/2030	4.380%	500,000	500,428	498,125
United States Treas Nts	Note	None	12/31/2030	3.750%	500,000	501,258	481,680
United States Treas Nts	Note	None	1/31/2031	4.000%	250,000	249,297	243,887
United States Treas Nts	Note	None	2/15/2031	1.130%	1,500,000	1,456,534	1,237,740
United States Treas Nts	Note	None	2/28/2031	4.250%	400,000	397,188	395,424
United States Treas Nts	Note	None	5/15/2031	1.630%	500,000	499,375	421,780
United States Treas Nts	Note	None	5/15/2032	2.880%	3,500,000	3,353,359	3,143,315
United States Treas Nts	Note	None	8/15/2032	2.750%	3,700,000	3,526,344	3,281,308
United States Treas Nts	Note	None	11/15/2032	4.130%	2,875,000	2,813,424	2,804,131

Catastrophe Major Medical Plan

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

Plan #501 / EIN: 47-7358956

December 31, 2024

(a)	(b)	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value				(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description	Collateral	Maturity date	Rate of interest	Par/Maturity value or shares	Cost	Current value
U.S. government and government agencies - continued:							
United States Treas Nts	Note	None	2/15/2033	3.500%	6,050,000	6,033,332	5,628,617
United States Treas Nts	Note	None	5/15/2033	3.380%	950,000	932,648	873,107
United States Treas Nts	Note	None	8/15/2033	3.880%	900,000	877,266	856,656
United States Treas Nts	Note	None	11/15/2033	4.500%	1,000,000	1,000,848	995,630
United States Treas Nts	Note	None	2/15/2034	4.000%	1,450,000	1,423,950	1,388,433
United States Treas Nts	Note	None	5/15/2034	4.380%	1,000,000	990,781	984,840
Total U.S. government and government agencies						88,508,103	85,110,852
Corporate bonds:							
3M Co	Note	None	8/26/2029	2.380%	500,000	498,125	448,755
Amazon Com Inc	Note	None	6/3/2027	1.200%	125,000	123,725	115,861
Amazon Com Inc	Note	None	12/1/2027	4.550%	1,050,000	1,046,213	1,056,384
Apple Inc	Note	None	9/11/2029	2.200%	1,000,000	1,006,289	898,020
Applied Matls Inc	Note	None	4/1/2027	3.300%	1,000,000	950,500	974,430
Autozone Inc	Note	None	4/15/2025	3.250%	300,000	300,046	298,578
Autozone Inc	Note	None	2/1/2028	4.500%	1,000,000	974,250	990,910
Bank America Corp	Note	None	11/25/2027	4.180%	450,000	449,826	441,684
Biogen Inc	Note	None	5/1/2030	2.250%	200,000	207,228	172,756
Blackrock Inc	Note	None	1/28/2031	1.900%	700,000	705,853	589,960
Caterpillar Finl Svcs Mtns Be	Note	None	5/15/2025	1.450%	150,000	150,320	148,355
Cintas Corp No 2	Note	None	5/1/2032	4.000%	700,000	707,295	655,214
Citigroup Inc	Note	None	10/21/2026	3.200%	1,500,000	1,446,897	1,458,990
Coca Cola Co	Note	None	9/6/2029	2.130%	200,000	197,600	179,216
Colgate Palmolive Co	Note	None	3/1/2033	4.600%	1,000,000	1,002,678	986,250
Comcast Corp New	Note	None	3/1/2026	3.150%	400,000	394,000	393,872
Comcast Corp New	Note	None	1/15/2027	2.350%	650,000	661,929	621,316
Comcast Corp New	Note	None	2/15/2028	3.150%	300,000	302,767	285,798
Comcast Corp New	Note	None	10/15/2028	4.150%	500,000	486,750	487,700
Csx Corp	Note	None	2/15/2030	2.400%	200,000	198,362	177,316
D R Horton Inc	Note	None	10/15/2025	2.600%	1,100,000	1,113,070	1,081,696
Disney Walt Co	Note	None	9/1/2029	2.000%	1,800,000	1,800,184	1,601,118
Duke Energy Carolinas Llc	Note	None	8/15/2029	2.450%	400,000	412,433	359,824
Elevance Health Inc	Note	None	5/15/2030	2.250%	150,000	148,325	130,338
Expedia Group Inc	Note	None	8/1/2027	4.630%	400,000	392,360	398,296
Expedia Group Inc	Note	None	2/15/2028	3.800%	700,000	657,650	676,228
Fedex Corp	Note	None	8/5/2029	3.100%	225,000	225,578	208,550
Fifth Third Bancorp	Note	None	5/5/2027	2.550%	950,000	971,350	902,225
Fiserv Inc	Note	None	10/1/2028	4.200%	400,000	398,665	388,976
Honeywell Intl Inc	Note	None	6/1/2025	1.350%	300,000	300,516	296,097
Hp Inc	Note	None	6/17/2025	2.200%	1,200,000	1,206,251	1,185,132
Intercontinental Exchange Inc	Note	None	6/15/2030	2.100%	400,000	414,349	345,560
International Business Machs	Note	None	7/27/2027	4.150%	1,000,000	977,850	988,420
International Business Machs	Note	None	2/6/2028	4.500%	550,000	546,700	546,739
International Business Machs	Note	None	7/27/2032	4.400%	300,000	288,600	286,656
John Deere Capital Corporation	Note	None	9/15/2027	4.150%	500,000	492,850	495,295
Keycorp	Note	None	4/6/2027	2.250%	750,000	753,282	707,565
Marriott Intl Inc New	Note	None	10/15/2027	5.000%	1,200,000	1,197,260	1,209,696
Marsh & McLennan Cos Inc	Note	None	3/15/2029	4.380%	1,000,000	990,530	982,430
Mcdonalds Corp	Note	None	3/1/2030	2.130%	575,000	576,841	502,538
Meta Platforms Inc	Note	None	5/15/2028	4.600%	1,000,000	993,790	1,001,230
Meta Platforms Inc	Note	None	5/15/2033	4.950%	250,000	245,750	250,412
National Rural Utils Coop Fin	Note	None	3/13/2026	4.450%	1,000,000	983,500	997,810
National Rural Utils Coop Fin	Note	None	3/15/2028	4.800%	1,200,000	1,192,575	1,202,160
Netapp Inc	Note	None	6/22/2027	2.380%	300,000	301,122	283,524
Nevada Power Co	Note	None	5/1/2030	2.400%	500,000	530,074	439,480
Parker-Hannifin Corp	Note	None	9/15/2027	4.250%	1,350,000	1,319,664	1,335,623
Pepsico Inc	Note	None	10/6/2026	2.380%	750,000	749,297	724,695
Pnc Bk N A Pittsburgh Pa Disc	Note	None	1/22/2028	3.250%	1,000,000	996,863	957,640
Ppg Inds Inc	Note	None	3/15/2026	1.200%	400,000	400,234	383,100
Procter & Gamble Co	Note	None	1/26/2028	3.950%	500,000	499,750	493,515
Ralph Lauren Corp	Note	None	9/15/2025	3.750%	200,000	200,134	198,448
Roper Technologies Inc	Note	None	6/30/2030	2.000%	150,000	145,505	127,836

Catastrophe Major Medical Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued
Plan #501 / EIN: 47-7358956
December 31, 2024

(a)	(b)	(c)				(d)	(e)
		Description of investment including maturity date, rate of interest, collateral, par, or maturity value					
Identity of issue, borrower, lessor, or similar party	Description	Collateral	Maturity date	Rate of interest	Par/Maturity value or shares	Cost	Current value
Corporate bonds - continued:							
Schwab Charles Corp	Note	None	3/11/2026	0.900%	400,000	399,249	382,700
Starbucks Corp	Note	None	3/12/2030	2.250%	150,000	149,885	131,544
Starbucks Corp	Note	None	2/15/2026	4.750%	1,000,000	992,350	1,002,460
T Mobile Usa Inc	Note	None	1/15/2033	5.200%	1,000,000	974,713	990,110
Tractor Supply Co	Note	None	5/15/2033	5.250%	1,000,000	1,011,063	1,000,060
Truist Bk	Note	None	3/11/2030	2.250%	400,000	406,614	343,448
Union Pac Corp	Note	None	1/20/2033	4.500%	250,000	237,925	240,395
Unitedhealth Group Inc	Note	None	5/15/2029	4.000%	500,000	481,750	483,460
Waste Mgmt Inc Del	Note	None	3/15/2028	1.150%	175,000	167,193	156,544
Welltower Inc	Note	None	1/15/2029	2.050%	750,000	753,313	670,695
Exxon Mobil Corp	Note	None	3/6/2025	2.710%	850,000	832,515	847,297
Zoetis Inc	Note	None	5/15/2030	2.000%	150,000	145,917	129,109
Total corporate bonds						40,786,042	39,448,039
Stocks:							
3M Co	Common Stock	None	N/A	N/A	3,150	342,592	406,634
Alphabet Inc Cap Stk Cl A	Common Stock	None	N/A	N/A	7,950	491,437	1,504,935
Alphabet Inc Cap Stk Cl C	Common Stock	None	N/A	N/A	4,975	541,520	947,439
Amazon Com Inc	Common Stock	None	N/A	N/A	10,500	1,074,235	2,303,595
Ameren Corp	Common Stock	None	N/A	N/A	4,775	374,683	425,643
American Express Co	Common Stock	None	N/A	N/A	2,500	431,928	741,975
Amgen Inc	Common Stock	None	N/A	N/A	965	282,221	251,518
Apple Inc	Common Stock	None	N/A	N/A	13,775	714,463	3,449,535
Applovin Corp Com Cl A	Common Stock	None	N/A	N/A	4,350	234,487	1,408,660
Arch Cap Group Ltd Ord	Common Stock	None	N/A	N/A	5,550	351,946	512,543
Arista Networks Inc Com Shs	Common Stock	None	N/A	N/A	8,000	251,404	884,240
Autozone Inc	Common Stock	None	N/A	N/A	165	362,340	528,330
Bank Of America Corp	Common Stock	None	N/A	N/A	16,600	493,732	729,570
Bellring Brands Inc Common Stock	Common Stock	None	N/A	N/A	8,900	531,660	670,526
Berkshire Hathaway Inc Del Cl B New	Common Stock	None	N/A	N/A	1,500	394,898	679,920
Blackrock Inc	Common Stock	None	N/A	N/A	425	290,982	435,672
Boston Scientific Corp	Common Stock	None	N/A	N/A	6,675	476,724	596,211
Bristol-Myers Squibb Co	Common Stock	None	N/A	N/A	7,200	425,163	407,232
Broadcom Inc	Common Stock	None	N/A	N/A	4,550	258,374	1,054,872
Caterpillar Inc	Common Stock	None	N/A	N/A	725	252,864	263,001
Chart Inds Inc	Common Stock	None	N/A	N/A	2,900	590,293	553,436
Coca Cola Co	Common Stock	None	N/A	N/A	6,975	467,567	434,263
Colgate Palmolive Co	Common Stock	None	N/A	N/A	5,275	520,236	479,550
Conocophillips	Common Stock	None	N/A	N/A	5,150	428,787	510,725
Corcept Therapeutics Inc	Common Stock	None	N/A	N/A	6,150	334,975	309,898
Costco Whsl Corp New	Common Stock	None	N/A	N/A	675	243,434	618,482
Danaher Corporation	Common Stock	None	N/A	N/A	1,245	298,748	285,790
Deere & Co	Common Stock	None	N/A	N/A	300	117,103	127,110
Draftkings Inc New Com Cl A	Common Stock	None	N/A	N/A	7,700	319,460	286,440
Dycom Inds Inc	Common Stock	None	N/A	N/A	2,675	529,673	465,610
Eli Lilly & Co	Common Stock	None	N/A	N/A	1,125	277,100	868,500
Encompass Health Corp	Common Stock	None	N/A	N/A	2,500	246,839	230,875
Entergy Corp New	Common Stock	None	N/A	N/A	6,150	320,453	466,293
Evercore Inc Class A	Common Stock	None	N/A	N/A	2,900	530,658	803,851
Exxon Mobil Corp	Common Stock	None	N/A	N/A	7,475	550,053	804,086
Ge Healthcare Technologies Inc	Common Stock	None	N/A	N/A	5,200	418,958	406,536
Home Depot Inc	Common Stock	None	N/A	N/A	1,125	232,791	437,614
Howmet Aerospace Inc	Common Stock	None	N/A	N/A	7,425	272,009	812,072
Itron Inc	Common Stock	None	N/A	N/A	5,775	409,063	627,049
Jpmorgan Chase & Co Com	Common Stock	None	N/A	N/A	3,550	399,603	850,970
Lam Research Corp Com New	Common Stock	None	N/A	N/A	4,750	164,543	343,093
Leidos Holdings Inc	Common Stock	None	N/A	N/A	3,925	426,235	565,436
Liberty Media Corp Liberty Formula One Cl C	Common Stock	None	N/A	N/A	7,025	496,966	650,937
Life Time Group Holdings Inc	Common Stock	None	N/A	N/A	25,175	499,414	556,871
Linde Plc	Common Stock	None	N/A	N/A	875	346,342	366,336
Manhattan Associates Inc	Common Stock	None	N/A	N/A	2,300	321,616	621,552
Marriott Intl Inc New Cl A	Common Stock	None	N/A	N/A	2,075	428,405	578,800
Marvell Technology Inc	Common Stock	None	N/A	N/A	5,375	385,135	593,669

Catastrophe Major Medical Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued
Plan #501 / EIN: 47-7358956
December 31, 2024

(a)	(b)	(c)				(d)	(e)
		Description of investment including maturity date, rate of interest, collateral, par, or maturity value					
Identity of issue, borrower, lessor, or similar party	Description	Collateral	Maturity date	Rate of interest	Par/Maturity value or shares	Cost	Current value
Stocks - continued:							
Mastercard Incorporated Cl A	Common Stock	None	N/A	N/A	1,225	271,814	645,048
Mckesson Corp	Common Stock	None	N/A	N/A	800	214,929	455,928
Meta Platforms Inc Cl A	Common Stock	None	N/A	N/A	2,525	646,671	1,478,413
Metlife Inc	Common Stock	None	N/A	N/A	5,875	390,051	481,045
Micron Technology Inc	Common Stock	None	N/A	N/A	4,250	317,006	357,680
Microsoft Corp	Common Stock	None	N/A	N/A	7,159	888,904	3,017,519
Nasdaq Inc	Common Stock	None	N/A	N/A	8,750	489,349	676,463
New York Times Co Cl A	Common Stock	None	N/A	N/A	6,250	333,283	325,313
Nucor Corp	Common Stock	None	N/A	N/A	2,575	193,608	300,528
Nvidia Corporation	Common Stock	None	N/A	N/A	24,575	705,146	3,300,177
Onto Innovation Inc	Common Stock	None	N/A	N/A	2,550	565,475	425,009
Palo Alto Networks Inc	Common Stock	None	N/A	N/A	3,610	335,277	656,876
Post Hldgs Inc	Common Stock	None	N/A	N/A	4,825	555,165	552,270
Procter And Gamble Co	Common Stock	None	N/A	N/A	2,700	339,522	452,655
Quanta Svcs Inc	Common Stock	None	N/A	N/A	2,350	289,506	742,718
Regeneron Pharmaceuticals	Common Stock	None	N/A	N/A	470	272,832	334,795
Sarepta Therapeutics Inc	Common Stock	None	N/A	N/A	1,200	156,461	145,908
Servicenow Inc	Common Stock	None	N/A	N/A	625	282,151	662,575
Sharkninja Inc Com Shs	Common Stock	None	N/A	N/A	4,725	499,210	460,026
Targa Res Corp	Common Stock	None	N/A	N/A	2,900	454,569	517,650
Teck Resources Ltd Cl B	Common Stock	None	N/A	N/A	9,350	401,122	378,956
Texas Roadhouse Inc	Common Stock	None	N/A	N/A	3,375	302,629	608,951
Tg Therapeutics Inc	Common Stock	None	N/A	N/A	5,500	189,374	165,550
The Trade Desk Inc Com Cl A	Common Stock	None	N/A	N/A	5,400	401,445	634,662
Thermo Fisher Scientific Inc	Common Stock	None	N/A	N/A	775	280,418	403,178
Tjx Cos Inc New	Common Stock	None	N/A	N/A	4,925	491,684	594,989
T-Mobile Us Inc	Common Stock	None	N/A	N/A	2,975	427,370	656,672
Travelers Companies Inc	Common Stock	None	N/A	N/A	2,425	449,731	584,158
Unitedhealth Group Inc	Common Stock	None	N/A	N/A	875	239,091	442,627
Verra Mobility Corp	Common Stock	None	N/A	N/A	18,800	551,653	454,584
Vertex Pharmaceuticals Inc	Common Stock	None	N/A	N/A	850	261,870	342,295
Vertiv Holdings Co Com Cl A	Common Stock	None	N/A	N/A	9,200	286,881	1,045,212
Vici Pptys Inc Reit	Common Stock	None	N/A	N/A	18,950	624,419	553,529
Wec Energy Group Inc	Common Stock	None	N/A	N/A	4,925	409,653	463,147
Wells Fargo Co New	Common Stock	None	N/A	N/A	10,125	519,585	711,180
Welltower Inc Reit	Common Stock	None	N/A	N/A	5,375	547,012	677,411
Total stocks						33,738,978	57,563,592
Interest-bearing cash:							
Advantage Bank Deposit Program	Interest-bearing	N/A	N/A	Variable	5,431,144	5,431,144	5,431,144
NBT Demand Deposit Account	Interest-bearing	N/A	N/A	Variable	696,071	696,071	696,071
NBT Regional 500 Commerical Money Market Account	Interest-bearing	N/A	N/A	Variable	18,254,297	18,254,297	18,254,297
Total interest-bearing cash						24,381,512	24,381,512
Total investments						\$ 187,414,635	\$ 206,503,995

Catastrophe Major Medical Plan

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

Plan #501 / EIN: 47-7358956

December 31, 2024

(a)	(b)	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value				(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description	Collateral	Maturity date	Rate of interest	Par/Maturity value or shares	Cost	Current value
U.S. government and government agencies:							
Federal Natl Mtg Assn	Note	None	4/22/2025	0.630%	2,000,000	\$ 1,998,278	\$ 1,978,140
Federal Natl Mtg Assn	Note	None	6/17/2025	0.500%	1,300,000	1,301,448	1,278,160
Federal Natl Mtg Assn	Note	None	4/24/2026	2.130%	1,600,000	1,601,077	1,555,776
Federal Natl Mtg Assn	Note	None	10/8/2027	0.750%	2,150,000	2,074,825	1,951,017
Federal Natl Mtg Assn	Note	None	8/5/2030	0.880%	1,600,000	1,573,000	1,320,976
Gnma Pass-Thru X Single Family	Note	None	12/15/2042	3.000%	48,160	20,120	17,867
Gnma Pass-Thru X Single Family	Note	None	6/15/2043	3.000%	26,147	3,772	3,381
Gnma Pass-Thru X Single Family	Note	None	8/15/2043	3.000%	25,434	2,773	2,483
Gnma Pass-Thru X Single Family	Note	None	12/15/2047	3.500%	405,026	72,667	65,525
Gnma Pass-Thru M Single Family	Note	None	6/20/2053	5.500%	300,000	256,502	255,260
United States Treas Nts	Note	None	2/15/2025	2.000%	800,000	795,492	797,720
United States Treas Nts	Note	None	2/28/2025	4.630%	1,000,000	995,000	1,000,280
United States Treas Nts	Note	None	2/28/2025	1.130%	500,000	500,375	497,455
United States Treas Nts	Note	None	6/15/2025	2.880%	750,000	741,094	745,470
United States Treas Nts	Note	None	6/30/2025	2.750%	500,000	499,325	496,415
United States Treas Nts	Note	None	7/31/2025	4.750%	1,000,000	996,406	1,002,750
United States Treas Nts	Note	None	9/30/2025	3.000%	1,500,000	1,490,156	1,486,335
United States Treas Nts	Note	None	10/15/2025	4.250%	1,000,000	998,945	1,000,250
United States Treas Nts	Note	None	11/15/2025	4.500%	1,300,000	1,296,588	1,302,405
United States Treas Nts	Note	None	11/15/2025	2.250%	700,000	693,602	688,016
United States Treas Nts	Note	None	11/30/2025	2.880%	1,000,000	999,258	987,700
United States Treas Nts	Note	None	2/15/2026	1.630%	3,000,000	2,977,481	2,914,230
United States Treas Nts	Note	None	3/15/2026	4.630%	500,000	500,325	502,150
United States Treas Nts	Note	None	7/15/2026	4.500%	1,750,000	1,745,000	1,756,230
United States Treas Nts	Note	None	8/15/2026	1.500%	2,250,000	2,238,172	2,153,768
United States Treas Nts	Note	None	2/15/2027	2.250%	1,050,000	1,036,832	1,007,549
United States Treas Nts	Note	None	4/15/2027	4.500%	500,000	499,453	502,460
United States Treas Nts	Note	None	4/30/2027	2.750%	750,000	734,648	725,010
United States Treas Nts	Note	None	5/15/2027	4.500%	1,000,000	995,156	1,004,880
United States Treas Nts	Note	None	8/31/2027	3.130%	1,000,000	976,094	971,090
United States Treas Nts	Note	None	9/15/2027	3.380%	750,000	749,414	732,833
United States Treas Nts	Note	None	9/30/2027	4.130%	1,400,000	1,379,109	1,394,316
United States Treas Nts	Note	None	10/31/2027	4.130%	1,000,000	991,621	995,940
United States Treas Nts	Note	None	11/15/2027	2.250%	900,000	898,658	850,815
United States Treas Nts	Note	None	11/30/2027	3.880%	1,100,000	1,099,184	1,087,449
United States Treas Nts	Note	None	1/31/2028	3.500%	3,500,000	3,506,554	3,419,325
United States Treas Nts	Note	None	2/29/2028	1.130%	2,755,000	2,716,183	2,498,647
United States Treas Nts	Note	None	3/31/2028	1.250%	3,200,000	3,171,125	2,905,888
United States Treas Nts	Note	None	5/15/2028	2.880%	1,800,000	1,783,437	1,719,144
United States Treas Nts	Note	None	7/31/2028	4.130%	1,100,000	1,085,313	1,092,267
United States Treas Nts	Note	None	8/31/2028	4.380%	1,000,000	998,438	1,000,660
United States Treas Nts	Note	None	9/30/2028	4.630%	300,000	299,953	302,766
United States Treas Nts	Note	None	11/15/2028	3.130%	1,500,000	1,484,141	1,435,140
United States Treas Nts	Note	None	12/31/2028	3.750%	600,000	597,117	586,452
United States Treas Nts	Note	None	1/31/2029	4.000%	500,000	497,617	493,085
United States Treas Nts	Note	None	2/15/2029	2.630%	3,700,000	3,597,405	3,458,797
United States Treas Nts	Note	None	6/30/2029	3.250%	3,500,000	3,454,585	3,339,350
United States Treas Nts	Note	None	8/15/2029	1.630%	2,350,000	2,385,113	2,085,437
United States Treas Nts	Note	None	9/30/2029	3.880%	750,000	751,800	733,598
United States Treas Nts	Note	None	11/15/2029	1.750%	500,000	509,900	443,360
United States Treas Nts	Note	None	11/30/2029	3.880%	375,000	374,121	366,532
United States Treas Nts	Note	None	3/31/2030	3.630%	1,000,000	1,007,419	963,630
United States Treas Nts	Note	None	11/30/2030	4.380%	500,000	500,428	498,125
United States Treas Nts	Note	None	12/31/2030	3.750%	500,000	501,258	481,680
United States Treas Nts	Note	None	1/31/2031	4.000%	250,000	249,297	243,887
United States Treas Nts	Note	None	2/15/2031	1.130%	1,500,000	1,456,534	1,237,740
United States Treas Nts	Note	None	2/28/2031	4.250%	400,000	397,188	395,424
United States Treas Nts	Note	None	5/15/2031	1.630%	500,000	499,375	421,780
United States Treas Nts	Note	None	5/15/2032	2.880%	3,500,000	3,353,359	3,143,315
United States Treas Nts	Note	None	8/15/2032	2.750%	3,700,000	3,526,344	3,281,308
United States Treas Nts	Note	None	11/15/2032	4.130%	2,875,000	2,813,424	2,804,131

Catastrophe Major Medical Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued
Plan #501 / EIN: 47-7358956
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(a)	(b)	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value				(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description	Collateral	Maturity date	Rate of interest	Par/Maturity value or shares	Cost	Current value
U.S. government and government agencies - continued:							
United States Treas Nts	Note	None	2/15/2033	3.500%	6,050,000	6,033,332	5,628,617
United States Treas Nts	Note	None	5/15/2033	3.380%	950,000	932,648	873,107
United States Treas Nts	Note	None	8/15/2033	3.880%	900,000	877,266	856,656
United States Treas Nts	Note	None	11/15/2033	4.500%	1,000,000	1,000,848	995,630
United States Treas Nts	Note	None	2/15/2034	4.000%	1,450,000	1,423,950	1,388,433
United States Treas Nts	Note	None	5/15/2034	4.380%	1,000,000	990,781	984,840
Total U.S. government and government agencies						88,508,103	85,110,852
Corporate bonds:							
3M Co	Note	None	8/26/2029	2.380%	500,000	498,125	448,755
Amazon Com Inc	Note	None	6/3/2027	1.200%	125,000	123,725	115,861
Amazon Com Inc	Note	None	12/1/2027	4.550%	1,050,000	1,046,213	1,056,384
Apple Inc	Note	None	9/11/2029	2.200%	1,000,000	1,006,289	898,020
Applied Matls Inc	Note	None	4/1/2027	3.300%	1,000,000	950,500	974,430
Autozone Inc	Note	None	4/15/2025	3.250%	300,000	300,046	298,578
Autozone Inc	Note	None	2/1/2028	4.500%	1,000,000	974,250	990,910
Bank America Corp	Note	None	11/25/2027	4.180%	450,000	449,826	441,684
Biogen Inc	Note	None	5/1/2030	2.250%	200,000	207,228	172,756
Blackrock Inc	Note	None	1/28/2031	1.900%	700,000	705,853	589,960
Caterpillar Finl Svcs Mtns Be	Note	None	5/15/2025	1.450%	150,000	150,320	148,355
Cintas Corp No 2	Note	None	5/1/2032	4.000%	700,000	707,295	655,214
Citigroup Inc	Note	None	10/21/2026	3.200%	1,500,000	1,446,897	1,458,990
Coca Cola Co	Note	None	9/6/2029	2.130%	200,000	197,600	179,216
Colgate Palmolive Co	Note	None	3/1/2033	4.600%	1,000,000	1,002,678	986,250
Comcast Corp New	Note	None	3/1/2026	3.150%	400,000	394,000	393,872
Comcast Corp New	Note	None	1/15/2027	2.350%	650,000	661,929	621,316
Comcast Corp New	Note	None	2/15/2028	3.150%	300,000	302,767	285,798
Comcast Corp New	Note	None	10/15/2028	4.150%	500,000	486,750	487,700
Csx Corp	Note	None	2/15/2030	2.400%	200,000	198,362	177,316
D R Horton Inc	Note	None	10/15/2025	2.600%	1,100,000	1,113,070	1,081,696
Disney Walt Co	Note	None	9/1/2029	2.000%	1,800,000	1,800,184	1,601,118
Duke Energy Carolinas Llc	Note	None	8/15/2029	2.450%	400,000	412,433	359,824
Elevance Health Inc	Note	None	5/15/2030	2.250%	150,000	148,325	130,338
Expedia Group Inc	Note	None	8/1/2027	4.630%	400,000	392,360	398,296
Expedia Group Inc	Note	None	2/15/2028	3.800%	700,000	657,650	676,228
Fedex Corp	Note	None	8/5/2029	3.100%	225,000	225,578	208,550
Fifth Third Bancorp	Note	None	5/5/2027	2.550%	950,000	971,350	902,225
Fiserv Inc	Note	None	10/1/2028	4.200%	400,000	398,665	388,976
Honeywell Intl Inc	Note	None	6/1/2025	1.350%	300,000	300,516	296,097
Hp Inc	Note	None	6/17/2025	2.200%	1,200,000	1,206,251	1,185,132
Intercontinental Exchange Inc	Note	None	6/15/2030	2.100%	400,000	414,349	345,560
International Business Machs	Note	None	7/27/2027	4.150%	1,000,000	977,850	988,420
International Business Machs	Note	None	2/6/2028	4.500%	550,000	546,700	546,739
International Business Machs	Note	None	7/27/2032	4.400%	300,000	288,600	286,656
John Deere Capital Corporation	Note	None	9/15/2027	4.150%	500,000	492,850	495,295
Keycorp	Note	None	4/6/2027	2.250%	750,000	753,282	707,565
Marriott Intl Inc New	Note	None	10/15/2027	5.000%	1,200,000	1,197,260	1,209,696
Marsh & McLennan Cos Inc	Note	None	3/15/2029	4.380%	1,000,000	990,530	982,430
Mcdonalds Corp	Note	None	3/1/2030	2.130%	575,000	576,841	502,538
Meta Platforms Inc	Note	None	5/15/2028	4.600%	1,000,000	993,790	1,001,230
Meta Platforms Inc	Note	None	5/15/2033	4.950%	250,000	245,750	250,412
National Rural Utils Coop Fin	Note	None	3/13/2026	4.450%	1,000,000	983,500	997,810
National Rural Utils Coop Fin	Note	None	3/15/2028	4.800%	1,200,000	1,192,575	1,202,160
Netapp Inc	Note	None	6/22/2027	2.380%	300,000	301,122	283,524
Nevada Power Co	Note	None	5/1/2030	2.400%	500,000	530,074	439,480
Parker-Hannifin Corp	Note	None	9/15/2027	4.250%	1,350,000	1,319,664	1,335,623
Pepsico Inc	Note	None	10/6/2026	2.380%	750,000	749,297	724,695
Pnc Bk N A Pittsburgh Pa Disc	Note	None	1/22/2028	3.250%	1,000,000	996,863	957,640
Ppg Inds Inc	Note	None	3/15/2026	1.200%	400,000	400,234	383,100
Procter & Gamble Co	Note	None	1/26/2028	3.950%	500,000	499,750	493,515
Ralph Lauren Corp	Note	None	9/15/2025	3.750%	200,000	200,134	198,448
Roper Technologies Inc	Note	None	6/30/2030	2.000%	150,000	145,505	127,836

Catastrophe Major Medical Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued
Plan #501 / EIN: 47-7358956
December 31, 2024

(a)	(b)	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value				(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description	Collateral	Maturity date	Rate of interest	Par/Maturity value or shares	Cost	Current value
Corporate bonds - continued:							
Schwab Charles Corp	Note	None	3/11/2026	0.900%	400,000	399,249	382,700
Starbucks Corp	Note	None	3/12/2030	2.250%	150,000	149,885	131,544
Starbucks Corp	Note	None	2/15/2026	4.750%	1,000,000	992,350	1,002,460
T Mobile Usa Inc	Note	None	1/15/2033	5.200%	1,000,000	974,713	990,110
Tractor Supply Co	Note	None	5/15/2033	5.250%	1,000,000	1,011,063	1,000,060
Truist Bk	Note	None	3/11/2030	2.250%	400,000	406,614	343,448
Union Pac Corp	Note	None	1/20/2033	4.500%	250,000	237,925	240,395
Unitedhealth Group Inc	Note	None	5/15/2029	4.000%	500,000	481,750	483,460
Waste Mgmt Inc Del	Note	None	3/15/2028	1.150%	175,000	167,193	156,544
Welltower Inc	Note	None	1/15/2029	2.050%	750,000	753,313	670,695
Exxon Mobil Corp	Note	None	3/6/2025	2.710%	850,000	832,515	847,297
Zoetis Inc	Note	None	5/15/2030	2.000%	150,000	145,917	129,109
Total corporate bonds						40,786,042	39,448,039
Stocks:							
3M Co	Common Stock	None	N/A	N/A	3,150	342,592	406,634
Alphabet Inc Cap Stk Cl A	Common Stock	None	N/A	N/A	7,950	491,437	1,504,935
Alphabet Inc Cap Stk Cl C	Common Stock	None	N/A	N/A	4,975	541,520	947,439
Amazon Com Inc	Common Stock	None	N/A	N/A	10,500	1,074,235	2,303,595
Ameren Corp	Common Stock	None	N/A	N/A	4,775	374,683	425,643
American Express Co	Common Stock	None	N/A	N/A	2,500	431,928	741,975
Amgen Inc	Common Stock	None	N/A	N/A	965	282,221	251,518
Apple Inc	Common Stock	None	N/A	N/A	13,775	714,463	3,449,535
Applovin Corp Com Cl A	Common Stock	None	N/A	N/A	4,350	234,487	1,408,660
Arch Cap Group Ltd Ord	Common Stock	None	N/A	N/A	5,550	351,946	512,543
Arista Networks Inc Com Shs	Common Stock	None	N/A	N/A	8,000	251,404	884,240
Autozone Inc	Common Stock	None	N/A	N/A	165	362,340	528,330
Bank Of America Corp	Common Stock	None	N/A	N/A	16,600	493,732	729,570
Bellring Brands Inc Common Stock	Common Stock	None	N/A	N/A	8,900	531,660	670,526
Berkshire Hathaway Inc Del Cl B New	Common Stock	None	N/A	N/A	1,500	394,898	679,920
Blackrock Inc	Common Stock	None	N/A	N/A	425	290,982	435,672
Boston Scientific Corp	Common Stock	None	N/A	N/A	6,675	476,724	596,211
Bristol-Myers Squibb Co	Common Stock	None	N/A	N/A	7,200	425,163	407,232
Broadcom Inc	Common Stock	None	N/A	N/A	4,550	258,374	1,054,872
Caterpillar Inc	Common Stock	None	N/A	N/A	725	252,864	263,001
Chart Inds Inc	Common Stock	None	N/A	N/A	2,900	590,293	553,436
Coca Cola Co	Common Stock	None	N/A	N/A	6,975	467,567	434,263
Colgate Palmolive Co	Common Stock	None	N/A	N/A	5,275	520,236	479,550
Conocophillips	Common Stock	None	N/A	N/A	5,150	428,787	510,725
Corcept Therapeutics Inc	Common Stock	None	N/A	N/A	6,150	334,975	309,898
Costco Whsl Corp New	Common Stock	None	N/A	N/A	675	243,434	618,482
Danaher Corporation	Common Stock	None	N/A	N/A	1,245	298,748	285,790
Deere & Co	Common Stock	None	N/A	N/A	300	117,103	127,110
Draftkings Inc New Com Cl A	Common Stock	None	N/A	N/A	7,700	319,460	286,440
Dycom Inds Inc	Common Stock	None	N/A	N/A	2,675	529,673	465,610
Eli Lilly & Co	Common Stock	None	N/A	N/A	1,125	277,100	868,500
Encompass Health Corp	Common Stock	None	N/A	N/A	2,500	246,839	230,875
Entergy Corp New	Common Stock	None	N/A	N/A	6,150	320,453	466,293
Evercore Inc Class A	Common Stock	None	N/A	N/A	2,900	530,658	803,851
Exxon Mobil Corp	Common Stock	None	N/A	N/A	7,475	550,053	804,086
Ge Healthcare Technologies Inc	Common Stock	None	N/A	N/A	5,200	418,958	406,536
Home Depot Inc	Common Stock	None	N/A	N/A	1,125	232,791	437,614
Howmet Aerospace Inc	Common Stock	None	N/A	N/A	7,425	272,009	812,072
Itron Inc	Common Stock	None	N/A	N/A	5,775	409,063	627,049
Jpmorgan Chase & Co Com	Common Stock	None	N/A	N/A	3,550	399,603	850,970
Lam Research Corp Com New	Common Stock	None	N/A	N/A	4,750	164,543	343,093
Leidos Holdings Inc	Common Stock	None	N/A	N/A	3,925	426,235	565,436
Liberty Media Corp Liberty Formula One Cl C	Common Stock	None	N/A	N/A	7,025	496,966	650,937
Life Time Group Holdings Inc	Common Stock	None	N/A	N/A	25,175	499,414	556,871
Linde Plc	Common Stock	None	N/A	N/A	875	346,342	366,336
Manhattan Associates Inc	Common Stock	None	N/A	N/A	2,300	321,616	621,552
Marriott Intl Inc New Cl A	Common Stock	None	N/A	N/A	2,075	428,405	578,800
Marvell Technology Inc	Common Stock	None	N/A	N/A	5,375	385,135	593,669

Catastrophe Major Medical Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued
Plan #501 / EIN: 47-7358956
December 31, 2024

(a)	(b)	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value				(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description	Collateral	Maturity date	Rate of interest	Par/Maturity value or shares	Cost	Current value
Stocks - continued:							
Mastercard Incorporated Cl A	Common Stock	None	N/A	N/A	1,225	271,814	645,048
Mckesson Corp	Common Stock	None	N/A	N/A	800	214,929	455,928
Meta Platforms Inc Cl A	Common Stock	None	N/A	N/A	2,525	646,671	1,478,413
Metlife Inc	Common Stock	None	N/A	N/A	5,875	390,051	481,045
Micron Technology Inc	Common Stock	None	N/A	N/A	4,250	317,006	357,680
Microsoft Corp	Common Stock	None	N/A	N/A	7,159	888,904	3,017,519
Nasdaq Inc	Common Stock	None	N/A	N/A	8,750	489,349	676,463
New York Times Co Cl A	Common Stock	None	N/A	N/A	6,250	333,283	325,313
Nucor Corp	Common Stock	None	N/A	N/A	2,575	193,608	300,528
Nvidia Corporation	Common Stock	None	N/A	N/A	24,575	705,146	3,300,177
Onto Innovation Inc	Common Stock	None	N/A	N/A	2,550	565,475	425,009
Palo Alto Networks Inc	Common Stock	None	N/A	N/A	3,610	335,277	656,876
Post Hldgs Inc	Common Stock	None	N/A	N/A	4,825	555,165	552,270
Procter And Gamble Co	Common Stock	None	N/A	N/A	2,700	339,522	452,655
Quanta Svcs Inc	Common Stock	None	N/A	N/A	2,350	289,506	742,718
Regeneron Pharmaceuticals	Common Stock	None	N/A	N/A	470	272,832	334,795
Sarepta Therapeutics Inc	Common Stock	None	N/A	N/A	1,200	156,461	145,908
Servicenow Inc	Common Stock	None	N/A	N/A	625	282,151	662,575
Sharkninja Inc Com Shs	Common Stock	None	N/A	N/A	4,725	499,210	460,026
Targa Res Corp	Common Stock	None	N/A	N/A	2,900	454,569	517,650
Teck Resources Ltd Cl B	Common Stock	None	N/A	N/A	9,350	401,122	378,956
Texas Roadhouse Inc	Common Stock	None	N/A	N/A	3,375	302,629	608,951
Tg Therapeutics Inc	Common Stock	None	N/A	N/A	5,500	189,374	165,550
The Trade Desk Inc Com Cl A	Common Stock	None	N/A	N/A	5,400	401,445	634,662
Thermo Fisher Scientific Inc	Common Stock	None	N/A	N/A	775	280,418	403,178
Tjx Cos Inc New	Common Stock	None	N/A	N/A	4,925	491,684	594,989
T-Mobile Us Inc	Common Stock	None	N/A	N/A	2,975	427,370	656,672
Travelers Companies Inc	Common Stock	None	N/A	N/A	2,425	449,731	584,158
Unitedhealth Group Inc	Common Stock	None	N/A	N/A	875	239,091	442,627
Verra Mobility Corp	Common Stock	None	N/A	N/A	18,800	551,653	454,584
Vertex Pharmaceuticals Inc	Common Stock	None	N/A	N/A	850	261,870	342,295
Vertiv Holdings Co Com Cl A	Common Stock	None	N/A	N/A	9,200	286,881	1,045,212
Vici Pptys Inc Reit	Common Stock	None	N/A	N/A	18,950	624,419	553,529
Wec Energy Group Inc	Common Stock	None	N/A	N/A	4,925	409,653	463,147
Wells Fargo Co New	Common Stock	None	N/A	N/A	10,125	519,585	711,180
Welltower Inc Reit	Common Stock	None	N/A	N/A	5,375	547,012	677,411
Total stocks						33,738,978	57,563,592
Interest-bearing cash:							
Advantage Bank Deposit Program	Interest-bearing	N/A	N/A	Variable	5,431,144	5,431,144	5,431,144
NBT Demand Deposit Account	Interest-bearing	N/A	N/A	Variable	696,071	696,071	696,071
NBT Regional 500 Commerical Money Market Account	Interest-bearing	N/A	N/A	Variable	18,254,297	18,254,297	18,254,297
Total interest-bearing cash						24,381,512	24,381,512
Total investments						\$ 187,414,635	\$ 206,503,995

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

Part II Basic Plan Information - enter all requested information

1a Name of plan: CATASTROPHE MAJOR MEDICAL PLAN
1b Three-digit plan number (PN): 501
1c Effective date of plan: 09/01/2015
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES OF CATASTROPHE MAJOR M
Mailing address: 800 TROY-SCHENECTADY ROAD, LATHAM, NY 12110-2455
2b Employer Identification Number (EIN): 47-7358956
2c Plan Sponsor's telephone number: 518-213-6000
2d Business code (see instructions): 611000

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 3 columns: SIGN HERE, Signature, Date, and Name. Row 1: J. Philippe Abraham, 8/6/2025, J. PHILIPPE ABRAHAM. Row 2: J. Philippe Abraham, 8/6/2025, J. PHILIPPE ABRAHAM. Row 3: Signature of DFE, Date, Enter name of individual signing as DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	54301
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	21684
a (2) Total number of active participants at the end of the plan year	6a(2)	20575
b Retired or separated participants receiving benefits	6b	31884
c Other retired or separated participants entitled to future benefits	6c	
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	52459
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

4Q

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____