

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: small;">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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2024</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
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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 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

<p>1a Name of plan <u>GLOBAL AEROSPACE, INC. POSTRETIREMENT MEDICAL PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>501</u></p>
<p>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>GLOBAL AEROSPACE, INC.</u></p> <p><u>115 TABOR ROAD, STE. 3A</u> <u>MORRIS PLAINS, NJ 07950</u></p>	<p>1c Effective date of plan <u>01/01/2017</u></p> <p>2b Employer Identification Number (EIN) <u>82-6791841</u></p> <p>2c Plan Sponsor's telephone number <u>973-490-8500</u></p> <p>2d Business code (see instructions) <u>525100</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/03/2025	DEBRA KEAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/03/2025	PATRICIA COUGHLIN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <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	154
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)	48
	6a(2)	46
	6b	105
	6c	0
	6d	151
	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:
4A 4D 4E 4Q

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

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

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

<p style="text-align: center;">SCHEDULE A (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: small;">Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: 24pt;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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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 GLOBAL AEROSPACE, INC. POSTRETIREMENT MEDICAL PLAN	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 GLOBAL AEROSPACE, INC.	D Employer Identification Number (EIN) 82-6791841	

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

1 Coverage Information:

(a) Name of insurance carrier
VISION SERVICE PLAN

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1227840	39616	30005230	18	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid 1513	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
AON CONSULTING **29840 NETWORK PL**
CHICAGO, IL 60673-1298

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
1513			3

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

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

- a** Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year			7b	
c Additions: (1) Contributions deposited during the year	7c(1)			
	7c(2)			
	7c(3)			
	7c(4)			
	7c(5)			
	(6) Total additions			
d Total of balance and additions (add lines 7b and 7c(6))			7d	
e Deductions:				
	7e(1)			
	7e(2)			
	7e(3)			
	7e(4)			
(5) Total deductions		7e(5)		
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....			7f	

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	2642
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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 GLOBAL AEROSPACE, INC. POSTRETIREMENT MEDICAL PLAN	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 GLOBAL AEROSPACE, INC.	D Employer Identification Number (EIN) 82-6791841	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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)

FOVIS MAZARS, LLP

44-0160260

(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	NONE	38480	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)

OPTUM HEALTH FINANCIAL SERVICES

47-0858530

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	5415	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)

AETNA LIFE INSURANCE

06-6033492

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	15485	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

(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 GLOBAL AEROSPACE, INC. POSTRETIREMENT MEDICAL PLAN	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 GLOBAL AEROSPACE, INC.	D Employer Identification Number (EIN) 82-6791841

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
a Total noninterest-bearing cash	1a	375827	290479
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(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)	2210674	1662487
(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	2586501	1952966
Liabilities			
g Benefit claims payable.....	1g	27000	27000
h Operating payables.....	1h	0	
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	18487	3133
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	45487	30133
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	2541014	1922833

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)	48574	
(B) Participants.....	2a(1)(B)	49464	
(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)		98038
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	89799	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		89799
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-137986
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		49851

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	591075	
(2) To insurance carriers for the provision of benefits	2e(2)	2642	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		593717
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)	20900	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	38480	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	14935	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		74315
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		668032

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-618181
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: **FORVIS MAZARS, LLP**

(2) EIN: **44-0160260**

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		1000000
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 _____.




Global Aerospace Postretirement Medical Plan

EIN 82-6791841 PN 501

**Independent Auditor's Report, Financial Statements,
and Supplemental Schedules**

December 31, 2024 and 2023



**Global Aerospace Postretirement Medical Plan
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December 31, 2024 and 2023**

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Independent Auditor's Report

Plan Committee and Management
Global Aerospace Postretirement Medical Plan
Morris Plains, New Jersey

Opinion

We have audited the financial statements of the Global Aerospace Postretirement 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 as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Global Aerospace Postretirement Medical 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 accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 Global Aerospace Postretirement Medical Plan's ability to continue as a going concern within 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with 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 Global Aerospace Postretirement Medical 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 Global Aerospace Postretirement Medical 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 supplemental schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information 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 GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Plan Committee and Management
Global Aerospace Postretirement Medical Plan

In our opinion, the information in the accompanying schedules 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Forvis Mazars, LLP

**Iselin, New Jersey
October 1, 2025**

Federal Employer Identification Number: 44-0160260

**Global Aerospace Postretirement Medical Plan
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash	\$ 290,479	\$ 375,827
Mutual Funds, at fair value	1,662,487	2,210,674
Total Assets	<u>\$ 1,952,966</u>	<u>\$ 2,586,501</u>
LIABILITIES		
Payable to employer	\$ 2,691	\$ 11,609
Other current liabilities	442	6,878
Total Liabilities	<u>3,133</u>	<u>18,487</u>
Net Assets Available for Benefits	<u>\$ 1,949,833</u>	<u>\$ 2,568,014</u>

**Global Aerospace Postretirement Medical Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2024**

Additions Net Assets Attributed to	
Investment Income (Loss)	
Interest and dividends	\$ 89,799
Net depreciation in fair value of investments	(137,986)
Contributions	
Employer contributions	48,574
Employee contributions	<u>49,464</u>
Total Additions	<u>49,851</u>
Deductions From Net Assets Attributed to	
Benefit payments	591,075
Premiums paid	2,642
Administrative expenses	15,485
Stop loss insurance premiums	14,935
Professional fees	<u>43,895</u>
Total Deductions	<u>668,032</u>
Net Decrease in Net Assets Available for Benefits	(618,181)
Net Assets Available for Benefits, January 1, 2024	<u>2,568,014</u>
Net Assets Available for Benefits, December 31, 2024	<u>\$ 1,949,833</u>

Global Aerospace Postretirement Medical Plan
Notes to Financial Statements
December 31, 2024 and 2023

Note 1. Description of Plan

The following description of the Global Aerospace Postretirement Medical Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the plan document for a more complete description of the Plan’s provision.

General

The Plan provides medical, prescription, dental, and vision benefits to eligible retirees of Global Aerospace, Inc. (the “Company”, “Employer” and “Plan Sponsor”). Eligibility is based on years of service and date of employment with the Company. The Plan was closed to new participants on January 1, 2003. The Plan is subject to the provisions of the *Employee Retirement Income Security Act of 1974* (“ERISA”) and is overseen by a board of trustees (the “Plan Committee”).

Effective January 1, 2017, the Company created the Global Aerospace Inc. Postretirement Medical Trust (the “Trust”) to hold a portion of the assets of the Plan.

Effective October 1, 2020, the Plan was amended and restated.

Benefits

The Plan provides health benefits that include comprehensive medical, prescription, dental, and vision for retirees over the age of 65 and eligible for Medicare and retirees under the age of 65 and not yet eligible for Medicare. Medicare-eligible retirees and spouses over the age of 65 receive a monthly subsidy through a Retiree Reimbursement Account (“RRA”) ranging from \$100 to \$200 per month increasing annually from 2019 by 5% per year. This subsidy is provided to cover the cost of a Medicare supplemental insurance policy as well as any other eligible healthcare expenses. Medicare eligible retirees and their spouses have 60 days after the plan year end to submit a reimbursement for healthcare expenses incurred during the plan year to their RRA. Any unused remaining balance is forfeited to the Plan. As of December 31, 2024, the balance in the RRA was \$9,404, of which, \$5,554, was forfeited back to the Plan during 2025. As of December 31, 2023, the balance in the RRA was \$11,499 of which \$6,972 was forfeited back to the Plan during 2024. Retirees and spouses under the age of 65, including their dependents, may enroll in a high-deductible medical and prescription plan, as well as an accompanying health savings account (“HSA”). This plan is a self-insured plan administered by an independent third-party administrator (the “TPA”). Each year funds are paid by the Plan to the HSA account of eligible participants up to a maximum of \$750 for individual coverage and \$1,500 for family coverage. HSA contributions in the amount of \$12,375 are included in benefit payments in the accompanying statement of changes in benefit obligations. Dental benefits are provided to retirees under the age of 65 through a self-insured plan, administered by the TPA. The dental benefit for Medicare-eligible retirees over the age of 65 was replaced with a monthly subsidy through an RRA equal to \$35 per month, increasing annually from 2021 by 2% per year. Vision benefits for retirees under the age 65 are offered through Global Aerospace’s group policy which is a fully insured product. Retirees over the age of 65 enrolled in the RRA account can purchase a private policy and use funds from their RRA to pay the premiums.

Retirees over the age of 65 and eligible for Medicare who are not enrolled in the RRA for their Medical, have the option to continue to be covered by the self-insured dental plan and fully insured vision plans offered by Global Aerospace.

Contributions

Participants under the age of 65 contribute a portion of the cost of the self-insured plan’s comprehensive medical, prescription, and dental benefits based on an amount determined by the Plan Committee. The Company contributes the remaining costs of the medical, prescription, and dental benefits. Vision benefits are 100% paid for by the participants.

**Global Aerospace Postretirement Medical Plan
Notes to Financial Statements
December 31, 2024 and 2023**

Pharmacy Rebates

Pharmacy rebates due from the Plan's pharmacy benefit manager are recorded when earned. Pharmacy rebates totaling approximately \$7,800 have been netted with benefit payments in the accompanying statement of changes in net assets available for benefits.

Plan Termination

Although it has not expressed any intention to do so, the Plan Sponsor has the right under the Plan to modify the benefits provided to participants, to discontinue its contributions at any time, and to terminate the Plan subject to the provisions set forth in ERISA.

Administrative Expenses

The Plan pays administrative expenses incurred in the administration of the Plan, including fees paid to the TPA, stop-loss insurance premiums, as well as professional fees paid to attorneys and auditors of the Plan.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Valuation of Investments

Investments are stated at fair value. Fair value is defined as 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 6 for further discussions related to fair value measurements.

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

Payment of Benefits

Benefit payments under the self-insured programs and the monthly RRA subsidy are initially paid by the Company. The Plan, through its VEBA Trust, subsequently reimburses the Company.

All premiums and claims are recorded in the accompanying statement of changes in net assets available for benefits, regardless of whether they were paid from plan assets or from the general assets of the Company.

**Global Aerospace Postretirement Medical Plan
Notes to Financial Statements
December 31, 2024 and 2023**

Postretirement Benefit Obligations

The postretirement benefit obligation (see Note 4) represents the actuarial present value of those estimated future benefits that are attributed to employee service rendered prior to retirement. Postretirement benefits include future benefits expected to be paid to or for: (1) retired employees and their beneficiaries and dependents, and (2) active employees and their beneficiaries and dependents after retirement from service with the Plan Sponsor. Prior to an active employee’s full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee’s service rendered prior to retirement.

The actuarial present value of the expected postretirement benefit obligation is determined by an independent actuary, and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participants, and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment, and to reflect the portion of those costs expected to be borne by Medicare, the retired participants and other providers.

In March 2010, the *Patient Protection and Affordable Care Act* and the *Health Care and Education Affordability Reconciliation Act of 2010* (collectively, the “Act”), were enacted. The primary focus of the Act is to significantly reform health care in the United States. The Plan has included the estimated effect of the Act in the valuation of the postretirement benefit obligation for the year ended December 31, 2024. The Plan continues to evaluate conformity with the provisions of the Act.

Note 3. Risks and Uncertainties

The Plan’s investments are concentrated in a mutual fund that invests in marketable securities. Such securities are subject to various risks such as interest rate, market and credit risks, which determine the value of the fund. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect the participants’ account balances and the amounts reported in the statements of net assets available for benefits.

Note 4. Benefit Obligations

Comprehensive medical, dental, and prescription claims for participants under the age of 65 are processed by the Plan’s TPA. The responsibility for the payments to providers is retained by the Plan. The Plan has stop loss insurance coverage to insure against claims in excess of maximum limits.

The future benefit information estimated by the Plan’s independent actuary related to the following categories of participants (including their beneficiaries and dependents), are as follows as of December 31, 2024:

Active employees	\$ 2,852,600
Retired participants	4,694,660
Total actuarial present value of accumulated plan benefits as of December 31, 2024	\$ 7,547,260

The health care cost trend rate has a significant effect on the amount reported. If the assumed rates increased by one percentage point each year, that would increase the obligation, by approximately \$986,000 as of December 31, 2024.

Global Aerospace Postretirement Medical Plan
Notes to Financial Statements
December 31, 2024 and 2023

Assuming the health care cost trend-rate discussed below, the change in actuarial present value of benefit obligation is as follows:

Benefit obligations as of January 1, 2024	<u>\$ 8,395,004</u>
Increase (decrease) during the year attributable to	
Benefits paid (1)	(658,328)
Changes in assumptions (2)	(667,119)
Service cost	46,950
Interest cost	381,289
Employee contributions	<u>49,464</u>
Net decrease	<u>(847,744)</u>
Benefit obligations as of December 31, 2024	<u><u>\$ 7,547,260</u></u>

(1) Benefits paid include \$658,328 for benefit payments and insurance premiums, and \$0 change in claims incurred but not reported for the year ended December 31, 2024 (see Note 9).

(2) The actuarial valuation disclosed the following changes in assumptions:

- a) The discount rate increased from 4.78% to 5.46%.
- b) Healthcare trends were modified to reflect more recent experience and expectations.
- c) The per capita medical and dental claim costs were updated to reflect more recent experience and expectations.

The following are the significant assumptions used in the valuation as of December 31, 2024:

Discount rate	5.46%
Health care cost trend (pre-medicare)	
Initial trend	6.30%
Ultimate trend	3.70%
Year to reach ultimate by company	2074
Mortality base tables	Pri-2012 Private Pension Plans Mortality Tables with White Collar adjustments
Mortality improvement projection scale	Scale MP-2021

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

In 2003, the *Medical Prescription Drug, Improvement and Modernization Act* (the Act) was approved. The Act introduced a prescription drug benefit under Medicare Part D, as well as a federal subsidy to a sponsor of retiree

Global Aerospace Postretirement Medical Plan
Notes to Financial Statements
December 31, 2024 and 2023

health care plans that provide a benefit that is at least actuarially equivalent to Medicare Part D. The Plan sponsor has elected not to participate in the subsidy.

Note 5. Claims Incurred But Not Reported

Plan obligations at December 31, 2024, for claims incurred but not reported are estimated by an independent actuary in accordance with generally accepted actuarial principles and practices 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 claims incurred but not reported as of December 31, 2024 were approximately \$27,000 and are included in the post-retirement benefit obligations amount.

The actuarial claims IBNR calculation is reported based on certain assumptions pertaining to claims incurred, annual trends, completion factors and margins for deviation, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Note 6. Fair Value Measurements

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The 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 need to maximize the use of observable inputs and minimize the use of unobservable inputs. Valuation techniques used to measure fair value are defined 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: (a) quoted prices for similar assets or liabilities in active markets; (b) quoted prices for identical or similar assets or liabilities in inactive markets; (c) inputs other than quoted prices that are observable for the asset or liability; and (d) 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 following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies during 2024 or 2023.

Mutual funds: valued at quoted prices reported in an active market at the year-end.

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

Global Aerospace Postretirement Medical Plan
Notes to Financial Statements
December 31, 2024 and 2023

Investments at fair value as of December 31, 2024 are as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	<u>\$ 1,662,487</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,662,487</u>

Investments at fair value as of December 31, 2023 are as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	<u>\$ 2,210,674</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,210,674</u>

Note 7. Tax Status

The Trust, established under the Plan to hold the Plan’s assets, is intended to qualify as a Voluntary Employee Beneficiary Association (“VEBA”) pursuant to Section 501(c)(9) of the Internal Revenue Code (“IRC”), and, accordingly, the Trust’s net investment income is exempt from income taxes. The Trust has been approved as a tax-exempt organization by the Internal Revenue Service. The Trust received an exemption letter from the Internal Revenue Service (“IRS”), dated February 1, 2019, which qualified the Trust as a VEBA and, accordingly, the Trust’s net investment income is exempt from income taxes. The Plan Sponsor believes that the Plan and Trust are currently designed and operated in compliance with the applicable provisions of the IRC and the Plan document. Therefore, no provision for income taxes has been included in the Plan’s financial statements.

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

The Plan has several arrangements with third party service providers, as described in Note 1. These transactions are parties in interest transactions under ERISA. The payable to Employer included on the accompanying statements of net assets available for benefits includes liabilities to the Employer for benefits paid on behalf of the Plan.

Global Aerospace Postretirement Medical Plan
Notes to Financial Statements
December 31, 2024 and 2023

Note 9. Reconciliation of Financial Statements to Form 5500

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

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 1,949,833	\$ 2,568,014
Claims incurred but not reported	<u>(27,000)</u>	<u>(27,000)</u>
Net assets available for benefits per the Form 5500	<u>\$ 1,922,833</u>	<u>\$ 2,541,014</u>

The following is a reconciliation of the statement of changes in net assets available for benefits, per the financial statements, to the Form 5500 as of December 31, 2024:

Net decrease in net assets available for benefits per the financial statements	\$ (618,181)
Claims incurred but not reported at December 31, 2024	(27,000)
Claims incurred but not reported at December 31, 2023	<u>27,000</u>
Net decrease per the Form 5500	<u>\$ (618,181)</u>

Note 10. Subsequent Events

The Plan has evaluated subsequent events through October 1, 2025, the date the financial statements were available for issuance.

Supplemental Schedules

Global Aerospace Postretirement Medical Plan
EIN 82-6791841 PN 501
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Vanguard	Long-Term Bond Index Institutional Fund	\$ 2,158,091	\$ 1,662,487
(*)	Party-in-interest to the Plan			

Global Aerospace Postretirement Medical Plan
EIN 82-6791841 PN 501
Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Loss
Vanguard	Long-Term Bond Index Institutional	\$ -	\$ 500,000	N/A	N/A	\$ 625,000	\$ 500,000	\$ (125,000)
Vanguard	Long-Term Bond Index Institutional	\$ 7,847	\$ -	N/A	N/A	\$ 7,847	\$ 7,847	\$ -
Vanguard	Long-Term Bond Index Institutional	\$ 7,423	\$ -	N/A	N/A	\$ 7,423	\$ 7,423	\$ -
Vanguard	Long-Term Bond Index Institutional	\$ 8,068	\$ -	N/A	N/A	\$ 8,068	\$ 8,068	\$ -
Vanguard	Long-Term Bond Index Institutional	\$ 7,759	\$ -	N/A	N/A	\$ 7,759	\$ 7,759	\$ -
Vanguard	Long-Term Bond Index Institutional	\$ 8,088	\$ -	N/A	N/A	\$ 8,088	\$ 8,088	\$ -
Vanguard	Long-Term Bond Index Institutional	\$ 7,820	\$ -	N/A	N/A	\$ 7,820	\$ 7,820	\$ -
Vanguard	Long-Term Bond Index Institutional	\$ 8,123	\$ -	N/A	N/A	\$ 8,123	\$ 8,123	\$ -
Vanguard	Long-Term Bond Index Institutional	\$ 8,156	\$ -	N/A	N/A	\$ 8,156	\$ 8,156	\$ -
Vanguard	Long-Term Bond Index Institutional	\$ 7,094	\$ -	N/A	N/A	\$ 7,094	\$ 7,094	\$ -
Vanguard	Long-Term Bond Index Institutional	\$ 6,487	\$ -	N/A	N/A	\$ 6,487	\$ 6,487	\$ -
Vanguard	Long-Term Bond Index Institutional	\$ 6,320	\$ -	N/A	N/A	\$ 6,320	\$ 6,320	\$ -
Vanguard	Long-Term Bond Index Institutional	\$ 6,614	\$ -	N/A	N/A	\$ 6,614	\$ 6,614	\$ -

Global Aerospace Postretirement Medical Plan
EIN 82-6791841 PN 501
Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Loss
Vanguard	Long-Term Bond Index Institutional	\$ -	\$ 500,000	N/A	N/A	\$ 625,000	\$ 500,000	\$ (125,000)
Vanguard	Long-Term Bond Index Institutional	\$ 7,847	\$ -	N/A	N/A	\$ 7,847	\$ 7,847	\$ -
Vanguard	Long-Term Bond Index Institutional	\$ 7,423	\$ -	N/A	N/A	\$ 7,423	\$ 7,423	\$ -
Vanguard	Long-Term Bond Index Institutional	\$ 8,068	\$ -	N/A	N/A	\$ 8,068	\$ 8,068	\$ -
Vanguard	Long-Term Bond Index Institutional	\$ 7,759	\$ -	N/A	N/A	\$ 7,759	\$ 7,759	\$ -
Vanguard	Long-Term Bond Index Institutional	\$ 8,088	\$ -	N/A	N/A	\$ 8,088	\$ 8,088	\$ -
Vanguard	Long-Term Bond Index Institutional	\$ 7,820	\$ -	N/A	N/A	\$ 7,820	\$ 7,820	\$ -
Vanguard	Long-Term Bond Index Institutional	\$ 8,123	\$ -	N/A	N/A	\$ 8,123	\$ 8,123	\$ -
Vanguard	Long-Term Bond Index Institutional	\$ 8,156	\$ -	N/A	N/A	\$ 8,156	\$ 8,156	\$ -
Vanguard	Long-Term Bond Index Institutional	\$ 7,094	\$ -	N/A	N/A	\$ 7,094	\$ 7,094	\$ -
Vanguard	Long-Term Bond Index Institutional	\$ 6,487	\$ -	N/A	N/A	\$ 6,487	\$ 6,487	\$ -
Vanguard	Long-Term Bond Index Institutional	\$ 6,320	\$ -	N/A	N/A	\$ 6,320	\$ 6,320	\$ -
Vanguard	Long-Term Bond Index Institutional	\$ 6,614	\$ -	N/A	N/A	\$ 6,614	\$ 6,614	\$ -

Global Aerospace Postretirement Medical Plan
EIN 82-6791841 PN 501
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Vanguard	Long-Term Bond Index Institutional Fund	\$ 2,158,091	\$ 1,662,487
(*)	Party-in-interest to the Plan			