

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [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 THE NASSAU COMPANIES OF NEW YORK EMPLOYEE PENSION PLAN
1b Three-digit plan number (PN) 001
1c Effective date of plan 05/01/1911
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) THE NASSAU COMPANIES OF NEW YORK ONE AMERICAN ROW HARTFORD, CT 06102
2b Employer Identification Number (EIN) 06-1599088
2c Plan Sponsor's telephone number 860-403-5000
2d Business code (see instructions) 524140

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor BENEFIT PLAN COMMITTEE THE NASSAU COMPANIES OF NEW YORK ONE AMERICAN ROW HARTFORD, CT 06102		3b Administrator's EIN 06-1599088
		3c Administrator's telephone number 860-403-5000
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	3798
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).		
6a(1) Total number of active participants at the beginning of the plan year	6a(1)	150
6a(2) Total number of active participants at the end of the plan year	6a(2)	142
b Retired or separated participants receiving benefits.....	6b	2533
c Other retired or separated participants entitled to future benefits	6c	720
d Subtotal. Add lines 6a(2), 6b, and 6c.....	6d	3395
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	312
f Total. Add lines 6d and 6e.....	6f	3707
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)	
g(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	0
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:
1A 1C 1I 3F 3H

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

9a Plan funding arrangement (check all that apply)	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 checked="" 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 checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</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 _____

SCHEDULE SB (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>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<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

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

A Name of plan <u>THE NASSAU COMPANIES OF NEW YORK EMPLOYEE PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE NASSAU COMPANIES OF NEW YORK</u>	D Employer Identification Number (EIN) <u>06-1599088</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
2 Assets:			
a Market value	2a		<u>476951356</u>
b Actuarial value	2b		<u>476951356</u>
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>2890</u>	<u>434284528</u>	<u>434284528</u>
b For terminated vested participants	<u>792</u>	<u>80535995</u>	<u>80535995</u>
c For active participants	<u>150</u>	<u>19249704</u>	<u>19427492</u>
d Total	<u>3832</u>	<u>534070227</u>	<u>534248015</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5		<u>5.05 %</u>
6 Target normal cost			
a Present value of current plan year accruals	6a		<u>0</u>
b Expected plan-related expenses	6b		<u>3800000</u>
c Target normal cost	6c		<u>3800000</u>

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

SIGN HERE <u>THOMAS MIANO</u> Signature of actuary <u>OCTOBER THREE CONSULTING LLC</u> Type or print name of actuary <u>6191 N. STATE HIGHWAY 161</u> <u>SUITE 470</u> <u>IRVING, TX 75038</u> Address of the firm	<u>09/12/2025</u> Date <u>23-04601</u> Most recent enrollment number <u>312-878-2440</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1084811
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1084811
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>13.13</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.18</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	89.27 %
15	Adjusted funding target attainment percentage	15	89.27 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	82.21 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
04/12/2024	3163172	0					
07/12/2024	3163172	0					
01/14/2025	2120404	0					
04/14/2025	3651964	0					
07/14/2025	2357864	0					
09/08/2025	4715728	0					
			Totals ▶	18(b)	19172304	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
	b Contributions made to avoid restrictions adjusted to valuation date	19b 0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 18172019
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
	(4) 4th	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)			31a 3800000
b Excess assets, if applicable, but not greater than line 31a			31b 0
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	57296659	5631454	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			34 9431454
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)			36 9431454
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 18172019
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 8740565
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39 0
40 Unpaid minimum required contributions for all years			40 0

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

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 THE NASSAU COMPANIES OF NEW YORK EMPLOYEE PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE NASSAU COMPANIES OF NEW YORK	D Employer Identification Number (EIN) 06-1599088	

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

BALLIE GIFFORD

22-3438530

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

BLACKROCK ADVISORS, LLC

23-2784752

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

DIMENSIONAL FUND ADVISORS LP

30-0447847

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

FIDELITY MANAGEMENT & RESEARCH CO

04-2033129

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

MORGAN STANLEY

13-3040307

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

NORTHERN TRUST CORPORATION

36-2723087

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

PEAR TREE ADVISORS, INC.

55 OLD BEDFORD RD
LINCOLN, MA 01773

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

STATE STREET GLOBAL ADVISORS

81-4017137

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

THE NORTHERN TRUST COMPANY

36-1561860

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

THE VANGUARD GROUP, INC.

23-1945930

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

(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)

EAGLE POINT

98-1082344

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	1171000	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)

ALIGHT SOLUTIONS, LLC

82-1061233

(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 50 99	NONE	386000	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	699	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

STATE STREET BANK & TRUST COMPANY

04-1867445

(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?
25 28 50 62 99	NONE	89000	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 checked="" 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)

CAPITAL STRATEGIES

317 GRACE LANE
SUITE 250
AUSTIN, TX 78746

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	80000	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)

OCTOBER THREE

27-1175487

(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	NONE	54000	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)

COHNREZNICK LLP

33-4144829

(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	45000	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)

AGILIS PARTNERS LLC

04-3513306

(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?
17 50	NONE	30000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ALIGHT SOLUTIONS LLC	99	699

(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.
EQUIFAX WORKFORCE SOLUTIONS LLC 64-0958101	COMPENSATION RELATED TO PENSION INCOME VERIFICATION SERVICE

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

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

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

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 THE NASSAU COMPANIES OF NEW YORK EMPLOYEE PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE NASSAU COMPANIES OF NEW YORK	D Employer Identification Number (EIN) 06-1599088

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	3400000	3420000
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	7423000	12846000
(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)	7329000	1852000
(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)	40716000	42021000
(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)	414265000	426795000
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	4236000	0

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	477369000	486934000
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	159000	134000
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	159000	134000
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	477210000	486800000

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)	19172000	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		19172000
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)	6327000	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(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)	-2852000	
(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)		32972000
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		55619000

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	41185000	
(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)		41185000
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)	416000	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	45000	
(5) Investment advisory and investment management fees	2i(5)	1251000	
(6) Bank or trust company trustee/custodial fees	2i(6)	89000	
(7) Actuarial fees	2i(7)	54000	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	2989000	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		4844000
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		46029000

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		9590000
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: COHNREZNICK LLP

(2) EIN: 33-4144829

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		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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 547094.

SCHEDULE R (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>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<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 <u>THE NASSAU COMPANIES OF NEW YORK EMPLOYEE PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE NASSAU COMPANIES OF NEW YORK</u>	D Employer Identification Number (EIN) <u>06-1599088</u>	

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
---	----------	----------

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 36-3046063

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>2</u>
--	----------	----------

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

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

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 22.0 % Private Equity: 1.8 % Investment-Grade Debt and Interest Rate Hedging Assets: 60.9 %
 High-Yield Debt: 5.2 % Real Assets: 3.0 % Cash or Cash Equivalents: 0.4 % Other: 6.7 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

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

The Nassau Companies of New York
Employee Pension Plan
Financial Statements
(with Supplemental Information) and
Independent Auditor's Report
December 31, 2024 and 2023

**The Nassau Companies of New York
Employee Pension Plan
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* Other supplemental schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") have been omitted because they are not applicable.

Independent Auditor's Report

To the Plan Administrator of
The Nassau Companies of New York Employee Pension Plan

Opinion

We have audited the financial statements of The Nassau Companies of New York Employee Pension 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 of accumulated plan benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits and of changes in accumulated plan 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 and accumulated benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and changes in accumulated plan 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 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 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 the Plan's ability to continue as a going concern for 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 supplemental Schedule H (Line 4i) Form 5500 - Schedule I - Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule H (Line 4i) Form 5500 - Appendix A - Schedule of Assets (Held at End of Year) as of December 31, 2024 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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.

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.

CohnReznick LLP

Hartford, Connecticut
October 6, 2025

**The Nassau Companies of New York
Employee Pension Plan
Statements of Net Assets Available for Benefits**

	<u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
	(in thousands)	
Assets:		
Cash and cash equivalents	\$ 1,852	\$ 7,329
Prepaid	3,420	3,400
Investments, at fair value	<u>468,816</u>	<u>459,217</u>
Receivables:		
Sponsor contribution receivable	<u>12,846</u>	<u>7,423</u>
Total receivables	<u>12,846</u>	<u>7,423</u>
Total assets	<u>486,934</u>	<u>477,369</u>
Liabilities:		
Accrued expenses	<u>134</u>	<u>159</u>
Total liabilities	<u>134</u>	<u>159</u>
Net assets available for benefits	<u>\$ 486,800</u>	<u>\$ 477,210</u>

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

**The Nassau Companies of New York
Employee Pension Plan
Statement of Changes in Net Assets Available for Benefits**

	For the Year Ended December 31, 2024 (in thousands)
Additions to net assets attributable to:	
Sponsor contribution	\$ 19,172
Investment income:	
Interest and dividends	6,327
Net appreciation in fair value of investments	30,120
Total investment income	<u>36,447</u>
Total additions	<u>55,619</u>
Deductions from net assets attributable to:	
Benefit payments	41,185
Management fees	1,340
Pension Benefit Guaranty Corporation insurance premiums	2,989
Other plan expenses	515
Total deductions	<u>46,029</u>
Increase in net assets	9,590
Net assets available for benefits at beginning of year	<u>477,210</u>
Net assets available for benefits at end of year	<u><u>\$ 486,800</u></u>

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

**The Nassau Companies of New York
Employee Pension Plan**

Statements of Accumulated Plan Benefits and Statement of Changes in Accumulated Plan Benefits

	December 31,	
	2024	2023
	(in thousands)	
Statements of Accumulated Plan Benefits		
Participants currently in payment status	\$ 424,881	\$ 446,010
Other participants	88,624	105,433
Total vested benefits	513,505	551,443
Total non-vested benefits	235	281
Total actuarial present value of accumulated plan benefits	\$ 513,740	\$ 551,724

	Year Ended December 31,
	2024
	(in thousands)
Statement of Changes in Accumulated Plan Benefits	
Actuarial present value of accumulated plan benefits at beginning of year	\$ 551,724
Increase (decrease) during the year attributable to:	
Interest accumulation	25,559
Benefit payments	(41,185)
Assumption changes	(24,783)
Gains	2,425
Net decrease	(37,984)
Actuarial present value of accumulated plan benefits at end of year	\$ 513,740

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

1. Description of Plan

The following description of The Nassau Companies of New York Employee Pension Plan (the “Plan”) provides only general information. Participants should refer to the Plan document, Summary Plan Description and any Summaries of Material Modifications for a more complete description of the Plan’s provisions.

General

The Plan is a defined benefit pension plan established effective May 1, 1911 and amended and restated on December 1, 2022 (see Pension benefits section in this note below). The Plan is sponsored by The Nassau Companies of New York (“NCNY” or the “Employer”) and any participating employer. The Plan is subject to the provisions of the Internal Revenue Code (“IRC”) and the Employee Retirement Income Security Act of 1974 (“ERISA”).

The Plan Administrator (the “Administrator”) has overall responsibility for the operation and administration of the Plan. The Benefit Plan Investment Committee determines the appropriateness of the Plan’s investments and monitors investment performance.

Vesting

A participant shall be fully vested in their accrued frozen benefit upon his or her attainment of the earliest of three years of vesting service, normal retirement age or death.

Pension benefits

All benefit accruals under the Plan were frozen at the end of business on March 31, 2010. The accrued benefit, earnings, final average earnings, incentive compensation, pension equity benefit and service for benefit accrual purposes of any participant were frozen. Therefore, no further benefit accruals under the Plan have accrued after March 31, 2010. The participants continue to accrue service for vesting and retirement eligibility.

The Plan uses the pension equity formula, the traditional pension formula or a combination of both to determine pension benefits. For service on or after July 1, 2007, a non-grandfathered participant’s benefit is based on the pension equity formula. For service earned through June 30, 2007, a participant’s benefit is based on the traditional pension formula.

Participants over the age of 50 with 10 years of service as of December 31, 2006 and who elected to have their entire benefit based on the traditional pension formula are grandfathered participants.

Participants are entitled to full pension benefits at normal retirement age. The normal retirement age for a participant who is not an employee on or after July 1, 2007 is age 62 with 10 years of vesting service, or age 65 with 5 years of vesting service. The normal retirement age for a participant who is an employee on or after July 1, 2007 is age 65 with 3 years vesting service or, if earlier, for a participant who was an employee before July 1, 2007, the date on which the participant attains age 62 and completes 10 years of vesting service.

Under the traditional pension formula, the benefit paid out by the Plan is equal to 2% of the participant’s final average earnings for the first 25 years of benefit accrual service plus 1% of the participant’s final average earnings for the next 10 years of benefit accrual service. Both parts of the benefit are offset by 2% of the participant’s projected primary Social Security benefit payable at Social Security retirement age for up to 25 years of benefit accrual service. However, the Social Security offset amount cannot exceed 50% of the total pension benefit. There is also a minimum benefit of \$500 multiplied by the number of years of benefit accrual service up to 5 years. There is an early retirement benefit with a reduced pension that is available to participants who are at least age 55 (but not 62 or older) with 10 years of vesting service.

The Nassau Companies of New York
Employee Pension Plan
Notes to Financial Statements

Under the pension equity formula, credit percentages were earned based on completed years of benefit accrual service as of each January 1:

- Up to 4 years, 2% each year
- 5 to 9 years, 4% each year
- 10 to 14 years, 6% each year
- 15 to 19 years, 10% each year
- 20 years or more, 14% each year

For partial years of service, credit percentages were prorated for months of service.

In addition to these benefits, the Plan also provides a past service benefit for certain former agents and a cost-of-living adjustment on annuity benefits attributable to service prior to March 1, 2003. There was also a frozen service benefit for certain Phoenix Investment Partners, Ltd. (“PXP”) officers employed by Phoenix Investment Council, Inc. (“PIC”) or Phoenix Equity Planning Corporation (“PEPCO”), both wholly owned subsidiaries of PXP, prior to January 1, 1997. Effective retroactive to January 1, 2000, the frozen benefit for certain officers of PXP and certain other affiliates was unfrozen.

On November 19, 2013, the Plan was amended to provide limitations for single sum payments or other optional form of benefits under certain circumstances if the Plan’s adjusted funding target attainment percentages are less than 80% but not less than 60% and if the funding target is less than 60%.

The Plan was amended, effective as of May 1, 2014, to allow participants to voluntarily elect to receive actuarially equivalent lump sum distributions of accrued benefits attributable to the traditional pension formula that does not exceed \$10,000 as soon as practicable after termination of employment. The amendment also includes provisions for the distribution of accrued benefits that do not exceed \$5,000 either directly to the beneficiary or directly rolled over to an IRA upon triggered distribution events.

On September 12, 2016, the Plan was amended to allow certain terminated participants and beneficiaries to voluntarily receive their vested benefits early through a window ended on October 28, 2016, either as a lump sum or immediate annuity as of November 1, 2016, so long as the actuarial equivalent present value of the benefit is between \$10,000 and \$100,000.

On December 1, 2022, the Plan was amended and restated in its entirety to (i) incorporate prior amendments; (ii) add a provision allowing retroactive annuity starting dates; (iii) amend to reflect the Setting Every Community Up for Retirement Enhancement (SECURE) Act of 2019; (iv) add a provision requiring an affirmative election to commence benefits; and (v) make other changes in betterment of the document. All persons covered under the Plan on October 31, 2022 shall continue to be covered under the restated Plan with no loss of section 411(d)(6) protected benefits.

Death and disability benefits

In the event of death prior to retirement of a married participant who is actively employed, the surviving spouse is entitled to receive an immediate survivor annuity for his/her life. Payments under such annuity shall be the same as the amount, which would be payable as a 100% joint and survivor annuity as if the participant had retired on the day before the participant’s death and immediately commenced receiving an accrued benefit. This benefit is reduced by 4% for each year of service preceding normal retirement age. No further reduction will be taken below age 50 and there will be no Social Security offset.

In the event of death of a married terminated vested participant who has not attained normal or early retirement age at the time of termination, the annuity form of payment is a 50% joint and survivor. If a participant with a spouse or same sex domestic partner dies on or after the normal retirement date, retirement income will be paid to the participant’s surviving spouse or same sex domestic partner in the 100% joint and survivor form, provided another form is not in effect. However, if a retired participant has no spouse or same sex domestic partner, no further benefit will be paid unless an optional form of payment is in effect.

If elected, disability benefits are paid until the annuity commencement date, as defined in the Plan document. If a participant is disabled on or before attaining age 60, the participant's annuity commencement date shall be no later than his or her attainment of age 65. If the participant is disabled after age 60, the annuity commencement date shall be the earlier of 5 years after the date he or she first received disability payments and the participant's attainment of his or her required beginning date. Grandfathered participants who become disabled, begin receiving normal retirement benefits computed as if the participant had been employed until the earlier of the annuity commencement date or age 65 with the annual compensation remaining the same as at the time of disability. If he or she is disabled and is not a grandfathered participant, he or she can elect to commence distribution of his or her benefits under Article V after he or she has reached the earliest permitted commencement date described in Article III of Appendix V of the Plan document.

2. Summary of Accounting Policies

Basis of accounting and use of estimates

The Plan's financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and highly liquid investments with original maturities of three months or less.

Investment valuation and income recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Benefit Plan Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, trustee and insurance companies.

Derivative fair values are obtained from the derivative counterparties and independently validated by the asset manager for reasonableness.

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. In the Statement of Changes in Net Assets Available for Benefits, the Plan presents the net appreciation in fair value of investments, which consists of realized gains/losses and unrealized appreciation/depreciation.

Benefit payments

Benefit payments are recorded when they have been paid by the Plan.

Contributions

Contributions to the Plan are determined by the Plan's actuary and recorded on the accrual basis. Contributions to the Plan are made by the Plan sponsor only.

Actuarial present value of accumulated plan benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan’s provisions to the service employees have rendered to date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries. Benefits paid under the Plan are based on the participant’s final average earnings. Earnings definitions for all non-grandfathered participants include the 5 highest consecutive full calendar years out of the last 10 consecutive calendar years of pay. Earnings definitions for all grandfathered participants are the earnings for the last 36 months of base salary.

The accumulated plan benefits for active employees are based on their final average earnings as of March 31, 2010, the date that the benefit accruals were frozen. Benefits payable under all circumstances (retirement, death, disability and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to March 31, 2010. Benefits for former employees, who retired before July 1, 1992, are provided through annuity contracts and are excluded from Plan assets and accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an outside actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation were (a) life expectancy of participants, (b) retirement age assumptions (as outlined in the table below) and (c) investment returns.

Attained Age	Rate
55-58	10%
59	5%
60	10%
61-62	15%
63-64	10%
65-69	25%
70+	100%

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

Additional assumptions used for the years ended December 31, 2024 and 2023 are as follows:

	2024	2023
Discount Rate	5.35%	4.81%
Post Retirement Cost of Living	1.25%	1.25%
Social Security Wage Base	N/A	N/A
Social Security Cost of Living	2.50%	2.50%

The mortality base table assumption is the PRI-2012 mortality table with separate tables for employees, retirees and contingent survivors with no collar adjustments. The PRI-2012 base table was created by the Society of Actuaries’ Retirement Plans Experience Committee, and is based on uninsured private pension plan data from 2010 to 2014.

The mortality improvement scale is the Society of Actuaries’ MP-2021.

The decrease in the assumption changes on the Statement of Changes in Accumulated Plan Benefits is primarily due to the increase in the discount rate.

Administrative and other expenses

Actuarial, trustee, Pension Benefit Guaranty Corporation (“PBGC”) premium fees, investment advisory fees for certain fund managers, and other administrative fees associated with the operation of the Plan were paid by the Plan during the year ended December 31, 2024. Investment related expenses for some investments in the Plan are included in net appreciation of fair value of investments.

Risks and uncertainties

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

Certain securities held by the Plan are collateralized by residential and commercial mortgages, and other assets may be affected by, among other things, changes in: interest rates, the quality of the underlying assets or the market’s assessment thereof, factors concerning interests in and structure of the issuer or the originator of the receivables, or the creditworthiness of the entities that provide credit enhancements. Certain securities have experienced significantly decreased liquidity as well as declines in the market value of certain categories of collateral underlying the securities.

Plan contributions, if any, and the actuarial present value of accumulated plan benefits are prepared based on certain assumptions pertaining to interest rates, inflation rates and employee compensation frozen as of March 31, 2010 and demographics. Due to the changing nature of these assumptions inherent in the estimates and assumptions process, it is at least reasonably possible that changes in these assumptions in the near term could be material to the financial statements.

The Plan maintains cash accounts in connection with custody accounts related to the Plan’s financial instruments. The accounts are insured by the Federal Deposit Insurance Company (“FDIC”). From time to time, the Plan’s balances may exceed those limits. The Plan limits its credit risk by selecting financial institutions considered to be highly creditworthy and ensuring timely reinvestments.

3. Funding Policy

The Plan sponsor’s funding policy is to make quarterly contributions to the Plan in amounts not less than the minimum funding requirement of ERISA and the IRC or not more than that permitted by the IRC. The Plan sponsor made \$19.2 million in contributions for the 2024 Plan year. The ERISA minimum funding requirements have been satisfied for the year ended December 31, 2024.

4. Plan Termination

Although it has not expressed any intent to do so, the Plan sponsor has the right under the Plan document to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA and the IRC.

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

- a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of an annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under the Plan provisions in effect at any time during the five years preceding the Plan termination.
- b. Other vested benefits insured by the PBGC up to the applicable limitations.
- c. All other vested benefits.
- d. All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

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

5. Investments

Fair value of financial instruments

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy under 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 and 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.

A financial instrument's fair value measurement level within the fair value hierarchy is based upon the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The Nassau Companies of New York
Employee Pension Plan
Notes to Financial Statements

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

Cash and cash equivalents: The carrying value of cash equivalents approximates fair value as original maturities are less than three months and/or include interest bearing cash.

Collective investment trusts: Valued at the NAV of units of a bank collective trust. The NAV is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require 12 months' notification in order to ensure that securities liquidations will be carried out in an orderly manner.

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

Limited partnerships: Valued using shares or interests in investment companies at year end whereby the fair value of the investment held is estimated based on the NAV per share (or its equivalent) of the investment company. The NAV, or NAV equivalent, used (a) do not have a readily determinable fair market value and (b) prepare their financial statements consistent with the measurement principles of an investment company or have the attributes of an investment company.

Equity option derivatives: Valued at fair value as further described in Note 6.

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

Securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023.

Fair values of assets by type and level:

Reconciliation to Fair Value of Plan Assets: Asset Category	As of December 31, 2024				
	Level 1	Level 2	Level 3	NAV	Total
	(in thousands)				
Cash and cash equivalents	\$ 1,852	\$ —	\$ —	\$ —	\$ 1,852
Collective investment trusts	—	—	—	294,255	294,255
Mutual funds	120,630	—	—	—	120,630
Limited partnerships	—	—	—	42,021	42,021
Exchange traded fund	11,910	—	—	—	11,910
Total fair value of plan assets	\$ 134,392	\$ —	\$ —	\$ 336,276	\$ 470,668

**The Nassau Companies of New York
Employee Pension Plan
Notes to Financial Statements**

Reconciliation to Fair Value of Plan Assets: Asset Category	As of December 31, 2023				
	Level 1	Level 2	Level 3	NAV	Total
	(in thousands)				
Cash and cash equivalents	\$ 7,329	\$ —	\$ —	\$ —	\$ 7,329
Collective investment trusts	—	—	—	247,427	247,427
Mutual funds	142,445	—	—	—	142,445
Limited partnerships	—	—	—	40,716	40,716
Equity option derivatives	—	4,236	—	—	4,236
Exchange traded fund	24,326	—	—	—	24,326
Securities	67	—	—	—	67
Total fair value of plan assets	\$ 174,167	\$ 4,236	\$ —	\$ 288,143	\$ 466,546

Fair value of investments in entities that use net asset value: In accordance with Subtopic 820-10, investments for which the fair value is estimated using the net asset value per share as a practical expedient are excluded from the disclosure requirements to classify amounts in the fair value hierarchy. The following tables provide information regarding the nature, characteristics and risks of the investments by class. The tables also reconcile the respective investments by class to the investments at fair value as of December 31, 2024 and 2023.

	As of December 31, 2024			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	(in thousands)			
Collective investment trusts	\$ 294,255	N/A	Daily	1 Day
Limited partnerships	42,021	\$ 1,782	None	None

	As of December 31, 2023			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	(in thousands)			
Collective investment trusts	\$ 247,427	N/A	Daily	1 Day
Limited partnerships	40,716	\$ 2,289	None	None

6. Derivative Instruments

In March 2024, the Plan's derivative options were liquidated.

Prior to the liquidation, the Plan had a derivative overlay strategy using put and call options as a means to satisfy the equity hedging objectives of the Plan and accomplish a set of goals including mitigating the risk of sharp equity market declines, with small impact to the Plan's underlying asset allocation.

Non-qualifying strategies

The Plan had derivative relationships that do not qualify for hedge accounting ("non-qualifying strategies") which included hedges of equity indices and equity volatility.

The Nassau Companies of New York
Employee Pension Plan
Notes to Financial Statements

Call and Put Options

The Plan used equity index options to hedge against market risk from changes in the equities market and volatility. An equity index option affords the right to make or receive payments based on a specified future level of an equity market index. The Plan used exchange-traded or over-the-counter (“OTC”) options, which includes put and call options, to hedge the Plan’s equity risks.

The Plan sought to enter into OTC derivative transactions pursuant to master agreements that provide for a netting of payments and receipts by counterparty. Counterparties or central clearinghouses may require cash to be posted as collateral or margin. As of December 31, 2023, \$4.2 million of the Plan’s cash and cash equivalents were pledged as collateral to a third party related to derivative transactions.

The following table summarizes the Plan’s gross derivative asset and liability fair value amounts. The notional amount of derivative contracts represents the basis upon which paid or received amounts are calculated and is presented in the tables below to quantify the volume of the Plan’s derivative activity.

Derivative Instruments: Hedged Designations/Derivative Type	Maturity	Notional Amount		Fair Value as of December 31, 2023	
		Long	Short	Assets	Liabilities
(in thousands)					
Non-qualifying strategies					
Call options	2024	\$ —	\$ 34,084	\$ —	\$ (16)
Put options	2024	105,998	105,998	51	(8)
Total non-qualifying strategies		105,998	140,082	51	(24)
Total derivative instruments		\$ 105,998	\$ 140,082	\$ 51	\$ (24)

Derivatives are classified as Level 2 of the valuation hierarchy as they are OTC derivative financial instruments. Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

Realized losses of \$1.0 million on derivatives contracts entered into during the year ended December 31, 2024 are recorded in net appreciation of investments on the Statement of Changes in Net Assets Available for Benefits.

Offsetting of Derivative Assets/Liabilities

The Plan may enter into netting agreements with counterparties that permit the Plan to offset receivables and payables with such counterparties. The following table presents the gross fair value amounts, the amounts offset and net position of derivative instruments eligible for offset in the Plan’s Statements of Net Assets Available for Benefits that are subject to an enforceable master netting arrangement upon certain termination events:

Master Netting Agreement of Derivative Assets:	As of December 31, 2023			
	Fair Value of Derivative Assets	Fair Value of Derivative Liabilities	Collateral Pledged	Net amounts presented in the Statements of Net Assets Available for Benefits
(in thousands)				
Equity Derivative Options	\$ 51	\$ (24)	\$ 4,209	\$ 4,236

7. Income Tax Status

The Plan obtained its latest determination letter on August 2, 2016, in which the Internal Revenue Service (“IRS”) states that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. Although the Plan has been amended since receiving the determination letter, the Administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

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

8. Related Party Transactions

Certain personnel and facilities of the Employer are used to perform administrative functions for the Plan. The Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions are considered party-in-interest transactions under ERISA.

9. Subsequent Events

The Plan has been evaluated for subsequent events through October 6, 2025, the date the financial statements were available to be issued. We have determined there have been no events that have occurred that would require adjustments to our financial statements and no significant subsequent events that require additional disclosure.

**The Nassau Companies of New York
Employee Pension Plan**

Supplemental Schedule I

**Schedule H (Line 4i) Form 5500 – Schedule of Assets (Held at End of Year)
Employer Identification Number 06-1599088
Plan Number 001
December 31, 2024**

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
(in thousands)				
	**	Cash and cash equivalents	\$ 1,852	\$ 1,852
	**	Collective Investment Trusts	282,016	294,255
	**	Mutual Funds	127,778	120,630
	**	Limited Partnerships	19,011	42,021
	**	Exchange Traded Fund	14,265	11,910
			<u>\$ 444,922</u>	<u>\$ 470,668</u>

** Detail provided in Appendix A.

See Independent Auditor's Report.

**The Nassau Companies of New York
Employee Pension Plan**

Schedule H (Line 4i) Form 5500 – Schedule of Assets (Held at End of Year)

Employer Identification Number 06-1599088

Plan Number 001

December 31, 2024

(a) Description of Investment (including maturity date, rate of interest, collateral or par value)	(b)	(c) (d) Description of Investment		
		Shares/Par	Cost	Current Value
Cash and cash equivalents				
GSTIF 25 BPS			\$ 1,651,969	\$ 1,651,969
GSTIF 25 BPS			200,103	200,103
		Cash and Cash Equivalents Total	\$ 1,852,072	\$ 1,852,072
Collective Investment Trusts				
Conning LDI - 15-25 Yr Credit CIT		7,861,379	\$ 99,326,686	\$ 95,143,179
Conning LDI - 5-15 Yr Credit CIT		4,895,931	44,957,557	45,631,662
Conning LDI - Long Credit CIT		7,450,356	92,885,643	86,882,792
SSGA		37,071	44,846,150	59,133,317
Duff & Phelps Global Real Estate		689,884	—	7,464,542
		Collective Investment Trusts Total	\$ 282,016,036	\$ 294,255,492
Mutual Funds				
Vanguard Long-Term Inv-Grade Adm		3,721,356	\$ 29,706,034	\$ 28,021,813
Vanguard Inter-Term Inv-Grade Adm		3,372,696	29,116,277	28,870,274
Vanguard Developed Mkts Idx Instl		851,076	13,742,291	13,089,549
BlackRock High Yield Bond K		1,775,382	13,496,452	12,605,214
Undiscovered Managers Behavioral Val R6		55,528	4,719,154	4,679,879
Fidelity Small Cap Growth		147,501	4,361,214	4,936,862
Pear Tree Polaris Foreign Value R6		761,517	9,186,687	8,041,616
Morgan Stanley Instl International Adv I		365,554	10,170,111	8,776,953
Baillie Gifford Emerging Mkts Inst		269,656	6,365,643	5,166,616
DFA Commodity Strategy		1,437,736	6,914,082	6,441,057
		Mutual Funds Total	\$ 127,777,945	\$ 120,629,833

See Independent Auditor's Report.

**The Nassau Companies of New York
Employee Pension Plan**

Schedule H (Line 4i) Form 5500 – Schedule of Assets (Held at End of Year)

Employer Identification Number 06-1599088

Plan Number 001

December 31, 2024

(a) Description of Investment (including maturity date, rate of interest, collateral or par value)	(b)	(c) (d) Description of Investment		
		Shares/Par	Cost	Current Value
Exchange Traded Fund				
Vanguard Emerging Mkts Govt Bond ETF		188,593	\$ 14,265,156	\$ 11,909,648
Exchange Traded Fund Total			\$ 14,265,156	\$ 11,909,648
Limited Partnerships				
AEA Investors Sm Business II			\$ —	\$ —
Aurora Equity Partners IV EPP			—	24,307
Austin Ventures IX EP			—	6,561
Austin X EP			—	15,805
Bradford Equities Fund III EP			47,167	122,329
Carousel Capital Partners IV			1,620	386,907
Centerfield Cap Partners II EP			—	400
Compass Investment Partners			—	1,553
Corsair III EP			431,522	68,857
Eagle Point Credit Non-US LP			13,198,935	32,713,462
EDISON VENTURE FUND VI EP			10,350	16,679
EDISON VII EP			—	702,562
Fenway Cap Ptnrs Fund III EP			—	60,682
Gridiron II SA			—	159,964
Hamilton Lane Advisors			93,217	69,718
Harbor Group VI Pension			—	4,546
Harbour Group V EP			—	21,531
HIPEP III - Partnership Fd EP			—	—
HKW Mgt IV EPP			57,107	410,744
Huron Fund III EP			30,500	82,281
Huron Fund IV EPP			—	438,265
Kayne Anderson VI EPP			—	21,805
Kelso 8 Power EPP			—	1,115
Kelso VIII (International) EP			—	1,265

See Independent Auditor's Report.

**The Nassau Companies of New York
Employee Pension Plan**

Schedule H (Line 4i) Form 5500 – Schedule of Assets (Held at End of Year)

Employer Identification Number 06-1599088

Plan Number 001

December 31, 2024

(a) Description of Investment (including maturity date, rate of interest, collateral or par value)	(b)	(c) (d) Description of Investment		
		Shares/Par	Cost	Current Value
Kelso VIII EP			403,023	775
KEPHA II EPP			298,847	895,061
Kepha Partners I EP			674,912	144,314
Lux Venture III EPP			—	455,123
NB Strategic Partners II			—	93,735
Nextview Ventures II EPP			—	502,529
Seidler IV EP			—	330,271
Sigma 8, LP EP			124,675	966,589
SIGMA PARTNERS 7, LP EP			—	69,508
Sigma Prime Partners IX EPP			—	349,021
STAGE 1 PRIVATE EQUITY EP			2,458,719	1,403,643
Stage One - One Pin EPP			104,745	789,323
Sterling Cap Partners 4 EPP			561,063	159,927
Sterling Capital III EP			—	24
Sterling Capital Ptrs II EP			267,827	12,307
Sterling Venture Partners EP			83,529	—
Trinity Hunt Partners IV EPP			—	157,726
WellSpring V EP			—	248,709
Windmill Investments Ltd			163,054	111,373
		Limited Partnerships Totals	\$ 19,010,812	\$ 42,021,296

See Independent Auditor's Report.

The Nassau Companies of New York Employee Pension Plan
 EIN / PN 06-1599088 / 001
 Schedule SB, Line 26 - Schedule of Active Participant Data

Completed years of credited service as of January 1, 2024

Attained age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & over	Total
Under 25	-	-	-	-	-	-	-	-	-	-	-
25 to 29	-	-	-	-	-	-	-	-	-	-	-
30 to 34	-	-	-	-	-	-	-	-	-	-	-
35 to 39	-	4	-	-	-	-	-	-	-	-	4
40 to 44	-	8	5	-	-	-	-	-	-	-	13
45 to 49	2	8	5	7	-	-	-	-	-	-	22
50 to 54	5	2	7	9	8	2	-	-	-	-	33
55 to 59	3	6	4	9	9	7	-	-	-	-	38
60 to 64	1	1	4	10	2	7	-	1	-	-	26
65 to 69	1	1	2	4	1	2	1	1	-	-	13
70 & over	-	-	-	1	-	-	-	-	-	-	1
Total	12	30	27	40	20	18	1	2	-	-	150



The Nassau Companies of New York Employee Pension Plan

EIN / PN 36-1326630 / 005

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Actuarial Assumptions for Funding Valuation

CENSUS DATE

January 1, 2024

MEASUREMENT DATE

January 1, 2024

Economic Assumptions

DISCOUNT RATE

	Funding Target		PBGC
	with	without	Funding
	stabilization	stabilization	Target
First segment rate (years 0-4):	4.75%	3.62%	5.01%
Second segment rate (years 5-19):	4.87%	4.46%	5.13%
Third segment rate (years 20+):	5.59%	4.52%	5.15%

The plan sponsor did not elect to use the full yield curve under IRC section 430(h)(2)(D)(ii).

The plan sponsor elected to base the segment rates on the rates published in the September immediately preceding the valuation year.

EXPECTED LONG-TERM RATE OF RETURN ON ASSETS

7.75% per year, net of expenses, for fiscal year 2024

LUMP SUM ACTUARIAL EQUIVALENCE

2024 IRC Section 417(e) mortality

Interest rates based on 417(e) rates for the August preceding the plan year

- First 5 years: 5.45%
- Next 15 years: 5.52%
- Over 20 years: 5.43%

SALARY INCREASES

N/A

INFLATION (SOCIAL SECURITY CPI)

2.50% per year

COLA (50% OF CPI)

1.25% per year



The Nassau Companies of New York Employee Pension Plan

EIN / PN 36-1326630 / 005

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Actuarial Assumptions for Funding Valuation

Demographic Assumptions

MORTALITY AND MORTALITY IMPROVEMENT

The mortality follows the IRS 2022 Static Mortality Table with separate tables for annuitants and non-annuitants, as prescribed by Treasury regulation section 1.430(h)(3)-1.

For ASC 960, PRI-2012 mortality table with separate tables for employees, retirees, and contingent survivors with no collar adjustments, projected generationally using the mortality improvement scale MP-2021.

WITHDRAWAL

See sample rates below

<u>Age</u>	<u>Years of Service</u>			
	<u>0</u>	<u>1</u>	<u>2</u>	<u>Ultimate</u>
15	26.30%	26.30%	26.30%	26.30%
20	26.30%	26.30%	26.30%	26.30%
25	21.50%	21.50%	21.50%	21.50%
30	19.10%	17.90%	16.50%	16.20%
35	19.10%	17.90%	16.50%	11.90%
40	19.10%	17.90%	16.50%	8.40%
45	19.10%	17.90%	16.50%	5.90%
50	19.10%	17.90%	16.50%	4.10%

DISABILITY

None

RETIREMENT AGE

<u>Attained Age</u>	<u>Rate</u>
55-58	10.0%
59	5.0%
60	10.0%
61-62	15.0%
63-64	10.0%
65-69	25.0%
70 and above	100.0%

RATIONALE FOR RETIREMENT AGE, WITHDRAWAL AND DISABILITY ASSUMPTIONS

Assumptions were selected by the plan sponsor and represent a best estimate of future experience. The assumptions selected are based on analysis completed by a different firm prior to when October Three Consulting LLC became the actuary in 2021.



The Nassau Companies of New York Employee Pension Plan

EIN / PN 36-1326630 / 005

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Actuarial Assumptions for Funding Valuation

Demographic Assumptions

BENEFIT COMMENCEMENT AGE

For Pre 2007 Benefits

Future vested deferred: age 59 if eligible for early retirement (10 years of service); age 65 otherwise

Current vested deferred: age 65 if not eligible for early retirement; below rates if eligible for early retirement (10 years of service)

<u>Attained Age</u>	<u>Rate</u>
55	30.0%
56-61	10.0%
62 and above	100.0%

For Post 2007 PEP Benefits

Future vested deferred: immediate lump sum upon termination or retirement

Current vested deferred: same as Pre 2007 described above

MARITAL STATUS

85% of employees are assumed to be married; husbands are assumed to be three years older than wives.

FORM OF PAYMENT

PEP Benefit

All participants are assumed to elect a lump sum form of payment.

FAP Benefit

	<u>Single Life 100% J&S</u>	
Active retirements	100%	0%
Future vested deferred	100%	0%
Future deaths	0%	100%
Current vested deferred	100%	0%

Changes from Prior Year and Rationale for Changes

The segment rates and mortality rates were updated from 2023 to 2024 in accordance with PPA.

For ASC 960, the discount rate decreased from 5.14% to 4.81%.

Expenses are based on prior year actual expenses, with adjustments for the current year's expeted PBGC premiums.



The Nassau Companies of New York Employee Pension Plan

EIN / PN 36-1326630 / 005

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Actuarial Methods for Funding Reporting

ASSET METHOD

Fair market value

MINIMUM FUNDING METHOD

The funding target and target normal cost for minimum funding calculations are determined using the traditional unit credit cost method as prescribed by Treasury regulation section 1.430(d)-1. The liability under the unit credit cost method is the value of the accrued pension benefit using service and pay as of the valuation date. The sum of the present value of the accrued benefits for all participants is the ERISA funding target. The normal cost is the present value of the benefits earned during the year. The target normal cost is the sum of the normal costs for all participants and the assumed administrative expenses.

ASC 960 COST METHOD

The method used to calculate the ASC 960 present value of accumulated plan benefits is the traditional unit credit cost method. The liability under the unit credit cost method is the value of the accrued pension benefit using service and pay as of the valuation date. The present value of the accrued benefit is calculated using the applicable ASC 960 assumptions.

Changes in Method from Prior Year and Rationale for Changes

None.

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

For calendar plan year 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... [x] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [x] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here...

Part II Basic Plan Information—enter all requested information

1a Name of plan THE NASSAU COMPANIES OF NEW YORK EMPLOYEE PENSION PLAN 1b Three-digit plan number (PN) 001 1c Effective date of plan 05/01/1911 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address... THE NASSAU COMPANIES OF NEW YORK ONE AMERICAN ROW HARTFORD CT 06102 2b Employer Identification Number (EIN) 06-1599088 2c Plan Sponsor's telephone number 860-403-5000 2d Business code (see instructions) 524140

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes signature of Jordan Price and date 10/06/2025.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor BENEFIT PLAN COMMITTEE THE NASSAU COMPANIES OF NEW YORK ONE AMERICAN ROW HARTFORD CT 06102	3b Administrator's EIN 06-1599088 3c Administrator's telephone number 860-403-5000
---	---

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	3,798
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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	150
a(2) Total number of active participants at the end of the plan year	142
b Retired or separated participants receiving benefits	2,533
c Other retired or separated participants entitled to future benefits	720
d Subtotal. Add lines 6a(2) , 6b , and 6c	3,395
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	312
f Total. Add lines 6d and 6e	3,707
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	0

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:
 1A 1C 1I 3F 3H

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

9a Plan funding arrangement (check all that apply) (1) <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
---	---

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

a Pension Schedules

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) **DCG** (Individual Plan Information) – Number Attached _____
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

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

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

▶ **Round off amounts to nearest dollar.**

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

A Name of plan Nassau Companies of New York Employee Pension Plan		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF The Nassau Companies of New York		D Employer Identification Number (EIN) 06-1599088	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I		Basic Information		
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
2	Assets:			
	a Market value	2a	476,951,356	
	b Actuarial value	2b	476,951,356	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
	a For retired participants and beneficiaries receiving payment	2,890	434,284,528	434,284,528
	b For terminated vested participants	792	80,535,995	80,535,995
	c For active participants	150	19,249,704	19,427,492
	d Total	3,832	534,070,227	534,248,015
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>			
	a Funding target disregarding prescribed at-risk assumptions	4a		
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.05%	
6	Target normal cost			
	a Present value of current plan year accruals	6a	0	
	b Expected plan-related expenses	6b	3,800,000	
	c Target normal cost	6c	3,800,000	

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

SIGN HERE	Thomas Miano <i>TMM</i>	<u>9/11/2025</u>
	Signature of actuary	Date
Thomas Miano		2304601
	Type or print name of actuary	Most recent enrollment number
October Three Consulting LLC		312-878-2440
	Firm name	Telephone number (including area code)
6191 N. State Highway 161 Suite 470 Irving TX 75038		
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. **Schedule SB (Form 5500) 2024 v. 240311**

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	3,800,000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	57,296,659	5,631,454	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	9,431,454	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	9,431,454	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	18,172,019	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	8,740,565	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021
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The Nassau Companies of New York Employee Pension Plan
EIN / PN 06-1599088 / 001
Schedule SB, Line 22 - Description of Weighted Average Retirement Age

DESCRIPTION OF WEIGHTED AVERAGE RETIREMENT AGE

All participants are assumed to retire on the last day of the plan year in which they attain their assumed retirement ages. The weighted average retirement age for the population during the current year, rounded to the nearest whole number, is 63.

Assumed retirement age	Percent assumed to retire
55	10%
56	10%
57	10%
58	10%
59	5%
60	10%
61	15%
62	15%
63	10%
64	10%
65	25%
66	25%
67	25%
68	25%
69	25%
70	100%

The Nassau Companies of New York Employee Pension Plan

EIN / PN 06-1599088 / 001

Schedule SB, Line 26b - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	453,754	2,454,216	40,290,784	43,198,754
2025	699,824	2,759,317	39,441,086	42,900,227
2026	803,735	3,411,470	38,561,026	42,776,231
2027	986,836	3,962,565	37,586,460	42,535,861
2028	1,081,303	4,580,674	36,567,003	42,228,980
2029	1,157,113	4,974,090	35,495,402	41,626,605
2030	1,250,623	5,085,068	34,339,702	40,675,393
2031	1,345,174	5,401,252	33,153,192	39,899,618
2032	1,375,790	5,564,542	31,920,149	38,860,481
2033	1,423,859	5,902,673	30,629,349	37,955,881
2034	1,455,636	5,983,398	29,294,599	36,733,633
2035	1,491,883	6,076,677	27,927,633	35,496,193
2036	1,523,779	6,116,148	26,519,475	34,159,402
2037	1,508,386	6,193,418	25,076,185	32,777,989
2038	1,499,576	6,082,108	23,605,408	31,187,092
2039	1,492,084	6,160,553	22,116,032	29,768,669
2040	1,498,258	6,068,570	20,618,088	28,184,916
2041	1,464,132	5,945,571	19,122,372	26,532,075
2042	1,431,184	5,842,352	17,639,936	24,913,472
2043	1,397,124	5,836,513	16,181,578	23,415,215
2044	1,353,566	5,641,549	14,757,435	21,752,550
2045	1,315,431	5,454,854	13,376,820	20,147,105
2046	1,265,671	5,320,184	12,048,067	18,633,922
2047	1,211,872	5,121,586	10,778,386	17,111,844
2048	1,153,417	4,889,966	9,573,912	15,617,295
2049	1,097,005	4,672,568	8,439,788	14,209,361
2050	1,038,899	4,440,255	7,380,263	12,859,417
2051	974,654	4,193,991	6,398,747	11,567,392
2052	910,494	3,935,284	5,497,810	10,343,588
2053	847,425	3,666,220	4,679,108	9,192,753
2054	782,838	3,389,485	3,943,109	8,115,432
2055	719,372	3,108,274	3,289,078	7,116,724
2056	655,861	2,826,145	2,715,027	6,197,033
2057	595,068	2,546,806	2,217,642	5,359,516
2058	536,267	2,273,950	1,792,478	4,602,695
2059	479,906	2,011,083	1,434,083	3,925,072
2060	426,391	1,761,344	1,136,241	3,323,976
2061	376,073	1,527,371	892,268	2,795,712
2062	329,227	1,311,195	695,295	2,335,717
2063	286,025	1,114,198	538,521	1,938,744
2064	246,557	937,087	415,451	1,599,095
2065	210,834	779,983	320,095	1,310,912
2066	178,804	642,461	247,069	1,068,334
2067	150,370	523,629	191,687	865,686
2068	125,363	422,245	149,970	697,578
2069	103,568	336,827	118,634	559,029
2070	84,752	265,748	95,044	445,544
2071	68,667	207,337	77,152	353,156
2072	55,062	159,933	63,399	278,394
2073	43,679	121,936	52,609	218,224



The Nassau Companies of New York Employee Pension Plan

EIN / PN 36-1326630 / 005

Schedule SB, Part V - Summary of Plan Provisions

Plan Provisions

Effective date

Original plan: May 1, 1911

Restated plan: December 1, 2022

Plan year

Calendar year

Status of the plan

Pay and credited service frozen for all plans effective March 31, 2010.

Eligibility

Employees may continue to earn service toward eligibility for early and normal retirement and vesting while actively employed, although this service will not be reflected in the benefit calculation, which has been frozen.

Vesting Service

Years of service from hire. A year of vesting service is calculated as follows:

<u>Period</u>	<u>Method</u>
<01/01/1991	501 hours for Pension Equity Plan or 500 hours for Prior Traditional FAP Plan = 1 year
01/01/1991-12/31/1992	Better of hours and elapsed time
>01/01/1993	Elapsed time

Pension Equity Plan

PARTICIPATION

Employees (other than temporary employees) active on or after July 1, 2007 and not Grandfathered under prior FAP plan.

NORMAL RETIREMENT

Eligibility

Age 65 with 3 years of service, or age 62 with 10 years, if participated in Prior Traditional FAP Plan



The Nassau Companies of New York Employee Pension Plan

EIN / PN 36-1326630 / 005

Schedule SB, Part V - Summary of Plan Provisions

Plan Provisions

PEP Account

Pension Equity Plan Account: A single sum amount equal to the participant's PEP final average pay, times the sum of his pension percentages as determined using the table below, for each calendar year beginning January 1, 2008, and one-half of the applicable credit for 2007. The pension percentage applicable to a calendar year in which the PEP participant completes less than 12 months of credited service shall equal the applicable percentage from the table below multiplied by the ratio of months of credited service in the partial year to 12 months. The number of years of credited service as of January 1 of each calendar year shall be used to determine the applicable value from the table below for each calendar year.

<u>All Years of Service</u>	<u>Applicable Pension Percent Per Year</u>
0-4	2%
5-9	4%
10-14	6%
15-19	10%
20 or more	14%

Benefit

Sum of (I) and (II)

- (I) PEP Accrued Benefit: A single life annuity benefit payable at normal retirement date equal to the greater of (a) and (b):
 - (a) Actuarial equivalent of PEP account; and
 - (b) Actuarial equivalent of the product of PEP final average pay multiplied by (i) and (ii) determined as follows:
 - (i) Accumulated pension percentage determined under PEP Account as if participant continued employment until Normal Retirement Age; and
 - (ii) The participant's actual year of credited service (after June 30, 2007) divided by years of credited service (after June 30, 2007) the participant would have accrued if he had remained employed until Normal Retirement Age.
- (II) Prior FAP Accrued Benefit: A single life annuity under the prior FAP formula payable solely in accordance with the prior FAP plan provisions.

LATE RETIREMENT

Eligibility

Employees who continue working beyond Normal Retirement Date

Benefit

A participant may continue in the employment of the Employer after his Normal Retirement Date. In such event he will receive at actual retirement the benefit based on pay and service applicable on such date.



The Nassau Companies of New York Employee Pension Plan

EIN / PN 36-1326630 / 005

Schedule SB, Part V - Summary of Plan Provisions

Plan Provisions

DEFERRED VESTED

Eligibility

Upon the termination of employment after 3 or more Years of Service

Benefit

PEP Accrued Benefit payable immediately. Prior FAP accrued benefit at date of termination payable at normal retirement age. Employees with 10 years of service can elect an early commencement of a prior FAP accrued benefit at or after age 55 reduced by 4% per year that the benefit commencement date precedes age 62. In addition, there will be no Social Security offset applied until age 62.

DISABILITY

Eligibility

Actively employed as an eligible employee

Benefit

Shall continue to accrue benefits until the earliest of: (1) date no longer disabled, (2) annuity commencement date, or (3) Normal Retirement Date

PRE-RETIREMENT DEATH

Eligibility

All married active and terminated vested participants

Benefit

PEP Accrued Benefit payable immediately. Prior FAP accrued benefit at date of termination payable at termination reduced by 4% for each year of service that benefit commencement date precedes age 65 (age 62 with 10 years of service) down to age 50 with no further reductions after age 50. The benefit is then converted to a 100% joint and survivor annuity for an active participant or terminated vested participant who attained early or normal retirement age before termination, otherwise, to a 50% joint and survivor annuity. This benefit is paid as a life annuity to the surviving spouse. In addition, there will be no Social Security offset applied to this benefit. This benefit is payable immediately.



The Nassau Companies of New York Employee Pension Plan

EIN / PN 36-1326630 / 005

Schedule SB, Part V - Summary of Plan Provisions

Plan Provisions

FORM OF BENEFITS

Automatic form for unmarried participants: single life annuity

Automatic form for married participants: 100% joint and survivor annuity

Optional forms:

- Single life annuity

- 10-year certain and life

- 50%, 66%, 75% or 100% joint & survivor annuity

- 50% or 100% joint & survivor annuity with 10-year certain

- Lump sum of PEP accrued benefit

- Automatic lump sum payments for terminated vested whose present value is less than \$5,000 (for PRP and prior FAP benefit combined)

- Lump sum payment or immediate annuity for terminated vested whose present value is greater than \$5,000 but less than or equal to \$10,000 (for PRP and prior FAP benefit combined)

Optional form conversion factors: for annuity forms, 1971 Group Annuity Mortality Table (50% male/50% female) and a 7% interest rate; for lump sums, interest rate for the month of August preceding the plan year in which the distribution is made and mortality table as specified in IRC Code section 417(e)(3)

Prior Traditional FAP Plan

PARTICIPATION

Employees (other than temporary employees) hired on or before June 30, 2007

EMPLOYEE CONTRIBUTIONS

None

COST-OF-LIVING ADJUSTMENT FOR BENEFITS ACCRUED ON OR BEFORE MARCH 1, 2003

0.5% increase for each 1% increase in the CPI up to the first 6% CPI increase. This increase is applied in January, following the completion of at least one year after benefit commencement.

NORMAL RETIREMENT

Eligibility

Age 65 with 3 years of service, or age 62 with 10 years of service

Benefit

Prior FAP Accrued Benefit: A single life annuity equal to (A) less (B), but not less than \$500

- (A) 2% of Final Average Earnings for the first 25 years of service plus 1% of Final Average Earnings for the next 10 years to a maximum of 60% after 35 years of service.

- (B) 2% of primary Social Security Benefit for the first 25 years of service. The Social Security offset shall not exceed 50% of the amount determined in (A).



The Nassau Companies of New York Employee Pension Plan

EIN / PN 36-1326630 / 005

Schedule SB, Part V - Summary of Plan Provisions

Plan Provisions

EARLY RETIREMENT

Eligibility

Age 55 with 10 years of service

Benefit

Prior FAP accrued benefit at termination reduced by 4% for each year of service that benefit commencement precedes normal retirement date. In addition, there will be no Social Security offset applied until a person first attains age 62

LATE RETIREMENT

Eligibility

Employees who continue working beyond Normal Retirement Date

Benefit

Prior FAP accrued benefit based on pay and service at date of termination

DEFERRED VESTED

Eligibility

Upon the termination of employment after 3 or more Years of Service

Benefit

Prior FAP accrued benefit at date of termination payable at normal retirement age. Employees with 10 years of service can elect an early commencement of a vested benefit at age 55. Their benefit is calculated the same way as an early retirement benefit.

DISABILITY

Eligibility

Actively employed as an eligible employee

Benefit

Shall continue to accrue benefits until the earliest of: (1) date no longer disabled, (2) annuity commencement date, or (3) Normal Retirement Date



The Nassau Companies of New York Employee Pension Plan

EIN / PN 36-1326630 / 005

Schedule SB, Part V - Summary of Plan Provisions

Plan Provisions

PRE-RETIREMENT DEATH

Eligibility

All married active and terminated vested participants

Benefit

Prior FAP accrued benefit at date of termination payable at termination reduced by 4% for each year of service that benefit commencement date precedes age 65 (age 62 with 10 years of service) down to age 50 with no further reductions after age 50. The benefit is then converted to a 100% joint and survivor annuity for an active participant or terminated vested participant who attained early or normal retirement age before termination, otherwise, to a 50% joint and survivor annuity. This benefit is paid as a life annuity to the surviving spouse. In addition, there will be no Social Security offset applied to this benefit. This benefit is payable immediately.

FORM OF BENEFITS

Automatic form for unmarried participants: single life annuity

Automatic form for married participants: 100% joint and survivor annuity

Optional forms:

- Single life annuity

- 10-year certain and life

- 50%, 66%, 75% or 100% joint & survivor annuity

- 50% or 100% joint & survivor annuity with 10-year certain

- Lump sum of PEP accrued benefit

- Automatic lump sum payments for terminated vested whose present value is less than \$5,000 (for PRP and prior FAP benefit combined)

- Lump sum payment or immediate annuity for terminated vested whose present value is greater than \$5,000 but less than or equal to \$10,000 (for PRP and prior FAP benefit combined)

Optional form conversion factors: for annuity forms, 1971 Group Annuity Mortality Table (50% male/50% female) and a 7% interest rate; for lump sums, interest rate for the month of August preceding the plan year in which the distribution is made and mortality table as specified in IRC Code section 417(e)(3)

Former Home Life Employees

PARTICIPATION

Home Life Home Office Salaried Employees (Type H), Home Life Field Clerical Employees (Type D), Home Life Field Employees who are Agency Managers (Type A), and Home Life Field Employees other than Agency Managers (Type F) who are 21 with one year of service



The Nassau Companies of New York Employee Pension Plan

EIN / PN 36-1326630 / 005

Schedule SB, Part V - Summary of Plan Provisions

Plan Provisions

COST-OF-LIVING ADJUSTMENT (TYPES H, D, AND A)

0.5% increase for each 1% increase in the CPI up to the first 6% CPI increase. Applied only to the future service benefit accrued prior to March 1, 2003. This increase is applied in January, following the completion of at least one year after benefit commencement.

COST-OF-LIVING ADJUSTMENT (TYPE F)

N/A

NORMAL RETIREMENT (TYPE H)

	<u>Past Service Benefit</u>	<u>Future Service Benefit</u>
<u>Eligibility</u>	Age 65 or age 60 if 60 with 90 "points" on or before January 1, 1988, or age 60 for employees who had attained age 40 and had completed 20 years of service prior to January 1, 1989	Age 65 with 5 years of service, or age 62 with 10 years of service
<u>Benefit</u>	(A) reduced by (B), but not less than (C): (A) 2% of Final Average Earnings for the first 25 years of service before January 1, 1993 plus 1% of Final Average Earnings for the next 10 years of service (B) 2% of primary Social Security Benefit for 25 years of service before January 1, 1993 (C) December 31, 1992 accrued benefit under prior Home Life plan formula	(D) reduced by (E): (D) 2% of Final Average Earnings for the first 25 years of service before January 1, 1993 plus 1% of Final Average Earnings for the next 10 years of service (E) 2% of primary Social Security Benefit for 25 years of service before January 1, 1993 The Social Security offset shall now exceed 50% of the amount determined in (D)
<u>Minimum</u>	\$500 times service January 1, 1993 (up to five years)	



The Nassau Companies of New York Employee Pension Plan

EIN / PN 36-1326630 / 005

Schedule SB, Part V - Summary of Plan Provisions

Plan Provisions

NORMAL RETIREMENT (TYPE D)

	<u>Past Service Benefit</u>	<u>Future Service Benefit</u>
<u>Eligibility</u>	Age 65 or age 60 if 60 with 90 "points" on or before January 1, 1988, or age 60 for employees who had attained age 40 and had completed 20 years of service prior to January 1, 1989	Age 65 with 5 years of service, or age 62 with 10 years of service
<u>Benefit</u>	(A) reduced by (B), but not less than (C): (A) 1.3% of Final Average Earnings times credited service through December 31, 1992 (B) 0.50% of Final Average Earnings in excess of Covered Compensation times credited service through December 31, 1992 (up to 35 years) (C) December 31, 1992 accrued benefit under prior Home Life plan formula The past service benefit shall never exceed the excess of 60% of Final Average Earnings less 2% of primary Social Security Benefit for service up to 25 years (offset not to exceed 30% of Final Average Earnings) over the future service benefit	(D) reduced by (E): (D) 2% of Final Average Earnings for the first 25 years of service before January 1, 1993 plus 1% of Final Average Earnings for the next 10 years of service (E) 2% of primary Social Security Benefit for 25 years of service before January 1, 1993 The Social Security offset shall now exceed 50% of the amount determined in (D)
<u>Minimum</u>	\$500 times service January 1, 1993 (up to five years)	



The Nassau Companies of New York Employee Pension Plan

EIN / PN 36-1326630 / 005

Schedule SB, Part V - Summary of Plan Provisions

Plan Provisions

NORMAL RETIREMENT (TYPE A)

	<u>Past Service Benefit</u>	<u>Future Service Benefit</u>
<u>Eligibility</u>	Age 65 with 5 years of service, or age 62 with 10 years of service	Age 65 with 5 years of service, or age 62 with 10 years of service
<u>Benefit</u>	(A) reduced by (B), but not less than (C): (A) 2% of Final Average Earnings for the first 25 years of service before January 1, 1993 plus 1% of Final Average Earnings for the next 10 years of service (B) 2% of primary Social Security Benefit for 25 years of service before January 1, 1993 (C) December 31, 1992 accrued benefit under prior Home Life plan formula	(D) reduced by (E): (D) 2% of Final Average Earnings for the first 25 years of service before January 1, 1993 plus 1% of Final Average Earnings for the next 10 years of service (E) 2% of primary Social Security Benefit for 25 years of service before January 1, 1993 The Social Security offset shall now exceed 50% of the amount determined in (D)
<u>Minimum</u>	\$500 times service January 1, 1993 (up to five years)	

NORMAL RETIREMENT (TYPE F)

<u>Eligibility</u>	Age 65
<u>Benefit</u>	(A) plus (B): (A) 1.25%/1.00% of employee's salary up to Taxable Wage Base for each year of service after/before 1956 (B) 0.75% of employee's salary in excess of Taxable Wage Base for years of service up to 35
<u>Minimum</u>	N/A



The Nassau Companies of New York Employee Pension Plan

EIN / PN 36-1326630 / 005

Schedule SB, Part V - Summary of Plan Provisions

Plan Provisions

EARLY RETIREMENT

Eligibility

Age 55 with 10 years of service

Benefit (Types H and D)

Accrued benefit at termination reduced for each month by which the first payment precedes the normal retirement date

	<u>Past Service</u>	<u>Future Service</u>
<u>Age</u>	<u>Benefit Reduction</u>	<u>Benefit Reduction</u>
65-62	0%/year	0%/year
62-60	5%/year	4%/year
60-55	8%/year	4%/year

The past service benefit is unreduced for employees who have 90 "points" at age 60 on or before 1/1/1998. The future service benefit will not have a Social Security offset applied until a person first attains

Benefit (Type A)

Accrued benefit at termination reduced 4% for each month by which the first payment precedes the normal retirement date

Benefit (Type F)

Accrued benefit at termination reduced for each month by which the first payment precedes the normal retirement date

<u>Age</u>	<u>Reduction</u>
65-60	2%/year
60-55	8%/year

The future service benefit will not have a Social Security offset applied until a person first attains age 62.

LATE RETIREMENT

Eligibility

Employees who continue working beyond Normal Retirement Date

Benefit (Types H, D AND A)

Normal Retirement benefit based on pay and service at date of termination

Benefit (Type F)

Greater of normal Retirement benefit based on pay and service at date of termination, or benefit accrued to normal retirement date increased actuarially to postponed retirement date



The Nassau Companies of New York Employee Pension Plan

EIN / PN 36-1326630 / 005

Schedule SB, Part V - Summary of Plan Provisions

Plan Provisions

DEFERRED VESTED

Eligibility

Upon the termination of employment after 5 or more Years of Vesting Service

Benefit

Accrued normal retirement benefit at date of termination payable at normal retirement. Employees with 10 years of service can elect an early commencement of a vested benefit at age 55. Their benefit is calculated the same way as an early retirement benefit.

PRE-RETIREMENT DEATH

Past Service Benefit

Eligibility N/A

Benefit N/A

Future Service Benefit

Age 50 and 10 years of service

The Future Service Benefit at termination reduced by 4% for each year of service that benefit commencement date precedes normal retirement date. The benefit is then converted to a 100% joint and survivor annuity. This benefit is paid as a life annuity to the surviving spouse. In addition, there will be no Social Security offset applied to this benefit. This benefit is payable immediately.

REA PRE-RETIREMENT DEATH

Past Service Benefit

Eligibility 5 years of vesting service

Benefit The benefit that would be payable if the participant had terminated, survived to earliest retirement date, elected a joint and 100% survivor annuity, and then died.

Future Service Benefit

If not eligible for the preretirement death benefit
The benefit is deferred to when the participant would have been eligible for early retirement. This benefit is calculated as the accrued benefit at death reduced by 4% for each year of service since the benefit commencement date (i.e. the earliest retirement age) precedes normal retirement date. The benefit is then converted to a 100% joint and survivor annuity. This benefit is paid as a life annuity to the surviving spouse. In addition, there will be no Social Security offset applied to this benefit.



The Nassau Companies of New York Employee Pension Plan

EIN / PN 36-1326630 / 005

Schedule SB, Part V - Summary of Plan Provisions

Plan Provisions

FORM OF BENEFITS

Automatic form for unmarried participants: single life annuity

Automatic form for married participants: 100% joint and survivor annuity

Optional forms:

- Single life annuity

- 10-year certain and life

- 50%, 75% or 100% joint & survivor annuity

- 50% or 100% joint & survivor annuity with 10-year certain

- Lump sum of PEP accrued benefit

- Automatic lump sum payments for terminated vested whose present value is less than \$5,000 (for PRP and prior FAP benefit combined)

- Lump sum payment or immediate annuity for terminated vested whose present value is greater than \$5,000 but less than or equal to \$10,000 (for PRP and prior FAP benefit combined)

**The Nassau Companies of New York
Employee Pension Plan**

Supplemental Schedule I

**Schedule H (Line 4i) Form 5500 – Schedule of Assets (Held at End of Year)
Employer Identification Number 06-1599088
Plan Number 001
December 31, 2024**

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
(in thousands)				
	**	Cash and cash equivalents	\$ 1,852	\$ 1,852
	**	Collective Investment Trusts	282,016	294,255
	**	Mutual Funds	127,778	120,630
	**	Limited Partnerships	19,011	42,021
	**	Exchange Traded Fund	14,265	11,910
			<u>\$ 444,922</u>	<u>\$ 470,668</u>

** Detail provided in Appendix A.

See Independent Auditor's Report.

**The Nassau Companies of New York
Employee Pension Plan**

Schedule H (Line 4i) Form 5500 – Schedule of Assets (Held at End of Year)

Employer Identification Number 06-1599088

Plan Number 001

December 31, 2024

(a) Description of Investment (including maturity date, rate of interest, collateral or par value)	(b)	(c) (d) Description of Investment		
		Shares/Par	Cost	Current Value
Cash and cash equivalents				
GSTIF 25 BPS			\$ 1,651,969	\$ 1,651,969
GSTIF 25 BPS			200,103	200,103
Cash and Cash Equivalents Total			\$ 1,852,072	\$ 1,852,072
Collective Investment Trusts				
Conning LDI - 15-25 Yr Credit CIT		7,861,379	\$ 99,326,686	\$ 95,143,179
Conning LDI - 5-15 Yr Credit CIT		4,895,931	44,957,557	45,631,662
Conning LDI - Long Credit CIT		7,450,356	92,885,643	86,882,792
SSGA		37,071	44,846,150	59,133,317
Duff & Phelps Global Real Estate		689,884	—	7,464,542
Collective Investment Trusts Total		20,934,621	\$ 282,016,036	\$ 294,255,492
Mutual Funds				
Vanguard Long-Term Inv-Grade Adm		3,721,356	\$ 29,706,034	\$ 28,021,813
Vanguard Inter-Term Inv-Grade Adm		3,372,696	29,116,277	28,870,274
Vanguard Developed Mkts Idx Instl		851,076	13,742,291	13,089,549
BlackRock High Yield Bond K		1,775,382	13,496,452	12,605,214
Undiscovered Managers Behavioral Val R6		55,528	4,719,154	4,679,879
Fidelity Small Cap Growth		147,501	4,361,214	4,936,862
Pear Tree Polaris Foreign Value R6		761,517	9,186,687	8,041,616
Morgan Stanley Instl International Adv I		365,554	10,170,111	8,776,953
Baillie Gifford Emerging Mkts Inst		269,656	6,365,643	5,166,616
DFA Commodity Strategy		1,437,736	6,914,082	6,441,057
Mutual Funds Total		12,758,002	\$ 127,777,945	\$ 120,629,833

See Independent Auditor's Report.

**The Nassau Companies of New York
Employee Pension Plan**

Schedule H (Line 4i) Form 5500 – Schedule of Assets (Held at End of Year)

Employer Identification Number 06-1599088

Plan Number 001

December 31, 2024

(a) Description of Investment (including maturity date, rate of interest, collateral or par value)	(b)	(c) (d) Description of Investment		
		Shares/Par	Cost	Current Value
Exchange Traded Fund				
Vanguard Emerging Mkts Govt Bond ETF		188,593	\$ 14,265,156	\$ 11,909,648
Exchange Traded Fund Total			\$ 14,265,156	\$ 11,909,648
Limited Partnerships				
AEA Investors Sm Business II			\$ —	\$ —
Aurora Equity Partners IV EPP			—	24,307
Austin Ventures IX EP			—	6,561
Austin X EP			—	15,805
Bradford Equities Fund III EP			47,167	122,329
Carousel Capital Partners IV			1,620	386,907
Centerfield Cap Partners II EP			—	400
Compass Investment Partners			—	1,553
Corsair III EP			431,522	68,857
Eagle Point Credit Non-US LP			13,198,935	32,713,462
EDISON VENTURE FUND VI EP			10,350	16,679
EDISON VII EP			—	702,562
Fenway Cap Ptnrs Fund III EP			—	60,682
Gridiron II SA			—	159,964
Hamilton Lane Advisors			93,217	69,718
Harbor Group VI Pension			—	4,546
Harbour Group V EP			—	21,531
HIPEP III - Partnership Fd EP			—	—
HKW Mgt IV EPP			57,107	410,744
Huron Fund III EP			30,500	82,281
Huron Fund IV EPP			—	438,265
Kayne Anderson VI EPP			—	21,805
Kelso 8 Power EPP			—	1,115
Kelso VIII (International) EP			—	1,265

See Independent Auditor's Report.

The Nassau Companies of New York Employee Pension Plan
 EIN / PN 06-1599088 / 001
 Schedule SB, Line 32 - Development of Shortfall Amortization Charge

Amortization charges	Present Value of <u>Future Installments</u>	Years <u>Remaining</u>	Amortization <u>Installments</u>
a. Shortfall amortization installments			
i. 2023	\$93,801,630	14	8,952,688
ii. 2024	<u>(\$36,504,971)</u>	15	<u>(\$3,321,234)</u>
iii. Total, not less than zero	\$57,296,659		\$5,631,454