

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b>  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).  <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210-0110 1210-0089  <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div>  <b>This Form is Open to Public Inspection</b>
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<b>Part I</b>	<b>Annual Report Identification Information</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

**A** This return/report is for:     a multiemployer plan     a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)  
     a single-employer plan     a DFE (specify) \_\_\_\_\_

**B** This return/report is:     the first return/report     the final return/report  
     an amended return/report     a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . .

**D** Check box if filing under:     Form 5558     automatic extension     the DFVC program  
     special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . .

<b>Part II</b>	<b>Basic Plan Information—enter all requested information</b>
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<b>1a</b> Name of plan <u>BREAZEALE, SACHSE &amp; WILSON, L.L.P. GROUP HEALTH PLAN AND TRUST</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>501</u>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BREAZEALE, SACHSE &amp; WILSON, L.L.P.</u>  <u>P.O. BOX 3197</u> <u>BATON ROUGE, LA 70821-3197</u>	<b>1c</b> Effective date of plan <u>06/01/1999</u>  <b>2b</b> Employer Identification Number (EIN) <u>72-0442889</u>  <b>2c</b> Plan Sponsor's telephone number <u>225-387-4000</u>  <b>2d</b> Business code (see instructions) <u>541110</u>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/10/2025	LEANNA MCGEE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	113
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	113
	<b>6a(2)</b>	107
	<b>6b</b>	1
	<b>6c</b>	0
	<b>6d</b>	108
	<b>6e</b>	
	<b>6f</b>	
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

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

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

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

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

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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

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

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

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

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

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

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<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>BREAZEALE, SACHSE &amp; WILSON, L.L.P. GROUP HEALTH PLAN AND TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BREAZEALE, SACHSE &amp; WILSON, L.L.P.</b>	<b>D</b> Employer Identification Number (EIN) <b>72-0442889</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	98474	48615
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	49146	66170
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

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	147620	114785
<b>Liabilities</b>			
g Benefit claims payable.....	1g	99000	50000
h Operating payables.....	1h	20476	14907
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	119476	64907
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	28144	49878

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	907307	
(B) Participants.....	2a(1)(B)	254334	
(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)		1161641
<b>b Earnings on investments:</b>			
(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)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)		
<b>c</b> Other income .....	2c		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d		1161641

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1133444	
(2) To insurance carriers for the provision of benefits .....	2e(2)	6463	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)		1139907
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	2g		
<b>h</b> Interest expense.....	2h		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	2i(1)		
(2) Contract administrator fees .....	2i(2)		
(3) Recordkeeping fees .....	2i(3)		
(4) IQPA audit fees .....	2i(4)		
(5) Investment advisory and investment management fees .....	2i(5)		
(6) Bank or trust company trustee/custodial fees .....	2i(6)		
(7) Actuarial fees .....	2i(7)		
(8) Legal fees .....	2i(8)		
(9) Valuation/appraisal fees .....	2i(9)		
(10) Other trustee fees and expenses .....	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		0
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j		1139907

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		21734
<b>l</b> 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: EISNERAMPER LLP

(2) EIN: 87-1363769

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

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

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

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

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

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

**EISNERAMPER**

**BREAZEALE, SACHSE & WILSON L.L.P.  
GROUP HEALTH PLAN AND TRUST**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2024 and 2023**



**BREAZEALE, SACHSE & WILSON, L.L.P. GROUP HEALTH PLAN AND TRUST**

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## **INDEPENDENT AUDITORS' REPORT**

To the Plan Administrator, Participants and Beneficiaries  
of Breazeale, Sachse & Wilson, L.L.P. Group Health Plan and Trust

### ***Opinion***

We have audited the financial statements of Breazeale, Sachse & Wilson, L.L.P. Group Health Plan and Trust (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 benefit obligations as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits and of changes in benefit obligations 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 benefit obligations of the Plan as of December 31, 2024 and 2023, and the changes in net assets available for benefits and benefit obligations 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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our 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.

## ***Auditors' 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.

*EisnerAmper LLP*

EISNERAMPER LLP  
Baton Rouge, Louisiana  
October 9, 2025



**BREAZEALE, SACHSE & WILSON, L.L.P. GROUP HEALTH PLAN AND TRUST****Statements of Benefit Obligations and Net Assets Available for Benefits**

	<b>December 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Benefit obligations:</b>		
Health and dental claims payable and claims incurred but not reported	<b>\$ 50,000</b>	\$ 99,000
Total benefit obligations	<b>\$ 50,000</b>	\$ 99,000
<b>Net assets available for benefits:</b>		
<b>Assets</b>		
Cash	<b>\$ 48,615</b>	\$ 98,474
Prescription rebates receivable	<b>66,170</b>	49,146
	<b>114,785</b>	147,620
<b>Liabilities</b>		
Payable to third-party claims administrators	<b>14,907</b>	20,476
	<b>\$ 99,878</b>	\$ 127,144
Net assets available for benefits	<b>\$ 99,878</b>	\$ 127,144
<b>Excess of net assets available for benefits over benefit obligations</b>	<b>\$ 49,878</b>	\$ 28,144

See accompanying notes to financial statements

**BREAZEALE, SACHSE & WILSON, L.L.P. GROUP HEALTH PLAN AND TRUST**

**Statement of Changes in Benefit Obligations and Net Assets Available for Benefits  
Year Ended December 31, 2024**

**Net changes in benefit obligations**

**Increase (decrease) during the year due to:**

Claims reported and approved for payment and claims incurred but not reported, net	\$ 1,133,444
Claims paid, net	<u>(1,182,444)</u>
Net change in benefit obligations	<u><u>\$ (49,000)</u></u>

**Net changes in net assets available for benefits:**

**Additions**

Employer contributions	\$ 907,307
Participant contributions	<u>254,334</u>
Total additions	<u><u>1,161,641</u></u>

**Deductions**

Health and dental claims paid to or on behalf of participants, net	1,182,444
Administrative expenses	<u>6,463</u>
Total deductions	<u><u>1,188,907</u></u>

Net change in net assets available for benefits	<u>(27,266)</u>
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**Net change in excess of net assets available  
for benefits over benefit obligations**

\$ 21,734
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**Excess of net assets available for benefits over benefit obligations**

Beginning of year	<u>28,144</u>
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End of year	<u><u>\$ 49,878</u></u>
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## **BREAZEALE, SACHSE & WILSON, L.L.P. GROUP HEALTH PLAN AND TRUST**

### **Notes to Financial Statements December 31, 2024 and 2023**

#### **NOTE A – DESCRIPTION OF THE PLAN**

The following description of the Breazeale, Sachse & Wilson, L.L.P. Group Health Plan and Trust (the “Plan”) provides only general information. Participants should refer to the Plan Agreement for a complete description of the Plan's provisions.

#### **[1] General:**

The Plan provides health and other benefits covering eligible employees of Breazeale, Sachse & Wilson, L.L.P. (the “Company”) and their dependents. The Plan is subject to the provisions of the Employer Retirement Income Security Act of 1974 (“ERISA”).

The Plan entered into administrative services agreements with Blue Cross Blue Shield of Louisiana and SunLife, as the third-party claims administrators. The claims for self-insured medical, prescription, and dental benefits are processed by the Plan's third-party claims administrators under administrative services only (“ASO”) arrangements. The third-party claims administrators pay claims directly to or on behalf of participants and are then reimbursed by a trust established by the Plan. Despite the Plan's utilization of third-party claims administrators, ultimate responsibility for payments to benefit providers and participants is retained by the Plan.

#### **[2] Benefits:**

The Plan provides health benefits (medical, hospital, surgical, major medical, dental, and prescriptions) to full-time employees of the Company who meet the eligibility requirements and to their spouses and covered dependents. All full-time employees are eligible to apply for coverage.

The Plan provides continuation of certain benefits upon termination of employment through the Consolidated Omnibus Budget Reconciliation Act (“COBRA”). Medical benefits under COBRA are funded entirely by the former employees.

The Company provides health savings accounts (“HSA”) as an optional component of the Plan. The associated activity is excluded from the Plan's financial statements because the Plan is not obligated to pay the related benefits; the participants own the accounts and are responsible for substantiating distributions from his or her HSA account.

#### **[3] Contributions:**

In addition to deductibles and copayments, participants contribute specified amounts based on applicable monthly premiums for their respective benefit elections. For the period January 1, 2024 through December 31, 2024, the employee monthly rates for the preferred provider organization (“PPO”) option were \$180, \$886, and \$1,232 for single, employee plus one, and family coverage, respectively. For the period January 1, 2024 through December 31, 2024, the employee monthly rates for the high-deductible health plan (“HDHP”) option were \$41, \$459, and \$633 for single, employee plus one, and family coverage, respectively. Employee monthly rates for dental insurance for this period were \$25, \$50, and \$95 for single, employee plus one, and family coverage, respectively.

The Company makes contributions to the Plan as needed to fund claims in excess of participants' contributions. Any deficiency of the Plan's net assets over benefit obligations is funded by the Company.

## BREAZEALE, SACHSE & WILSON, L.L.P. GROUP HEALTH PLAN AND TRUST

### Notes to Financial Statements December 31, 2024 and 2023

#### NOTE A – DESCRIPTION OF THE PLAN (CONTINUED)

##### [4] Stop loss insurance

The Plan has entered into a stop loss insurance arrangement in an effort to limit its exposure for self-insured benefits (individual participant claims over a specific dollar amount, as well as aggregate exposure for all claims). A contingent liability exists with respect to such stop loss insurance coverage should the insurance company be unable to meet the obligations assumed under the stop loss insurance agreement. For the contract periods below, the Plan has obtained stop loss insurance on health claims with the following limits:

	<b>June 1, 2024 through May 31, 2025</b>	<b>June 1, 2023 through May 31, 2024</b>
Specific deductible per participant	\$ 105,000	\$ 105,000
Annual aggregating specific loss fund	50,000	40,000
Aggregate attachment point	1,976,033	2,157,286

Under these stop loss insurance contracts, no stop loss recoveries were due to the Plan at December 31, 2024 and 2023. During the year ended December 31, 2024, no stop loss recoveries were collected by the Plan. Stop loss insurance recoveries are recorded as a reduction of claims incurred and paid by the Plan. Insurance premiums for stop loss insurance are paid by the Company and are, therefore, not reflected in these financial statements.

##### [5] Administrative expenses:

The Company pays a significant portion of the Plan's expenses, which are excluded from these financial statements. For the year ended December 31, 2024, administrative expenses of \$6,463 are reported on the statement of changes in net assets available for benefits as administrative expenses.

#### NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### [1] Basis of accounting:

The accompany financial statements of the Plan have been prepared on the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

##### [2] Use of estimates:

The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, benefit obligations and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from these estimates.

##### [3] Cash:

The Plan maintains its non-interest-bearing cash balances in an account with a bank. The balance in this account may at times exceed the insurance coverage provided by the Federal Deposit Insurance Corporation. Plan management periodically evaluates the financial condition of the bank holding its assets and believes such assets do not pose a financial risk to the Plan.

## **BREAZEALE, SACHSE & WILSON, L.L.P. GROUP HEALTH PLAN AND TRUST**

### **Notes to Financial Statements December 31, 2024 and 2023**

#### **NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

##### **[4] Benefit obligations:**

Plan benefit obligations include claims payable (benefit claims that have been processed and approved for payment, but not paid) and an estimate of claims incurred but not yet reported (“IBNR”). Plan obligations for health claims IBNR are estimated by the Plan based on historical claims payment patterns and claims paid subsequent to year end which relate to prior years. The Plan believes these claims will be paid during the following fiscal year. Thus, the cost of such claims would be approximately equal to the present value; and, therefore, these claims are not discounted.

##### **[5] Benefits paid:**

Claim payments are recorded when paid by the third-party claims administrators. Amounts due to third-party claims administrators for claims paid that have yet to be reimbursed by the Plan, if any, are recorded as a liability payable to the third-party claims administrators in the accompanying statements of net assets available for benefits.

A third-party claims administrator provides pharmacy benefit management (“PBM”) services, which provides rebates to the Plan based on the Plan’s actual utilization pattern of specific drugs. These prescription rebates due from the Plan’s PBM are recorded when earned and are recognized as a credit against health claims expense. During the year ended December 31, 2024, the Plan earned \$146,368 in prescription rebates. Prescription rebates receivable at December 31, 2024 and 2023, was \$66,170 and \$49,146, respectively.

##### **[6] Allowance for credit losses**

Contributions receivable, stop loss insurance recoveries receivable, and prescription rebates receivable, where applicable, include amounts currently due which the Plan has the unconditional right to receive. Amounts due are stated at their estimated net realizable value. An allowance for credit losses is derived from a review of the Plan’s historical losses, adjusted for management’s assessment of current conditions, reasonable and supportable forecasts regarding future events, and any other factors deemed relevant by the Plan. Based on this assessment, management determined that an allowance for credit losses at December 31, 2024 and 2023, was not necessary.

##### **[7] Subsequent events:**

The Plan evaluated subsequent events through October 9, 2025, the date the financial statements were available to be issued.

#### **NOTE C – INCOME TAX STATUS**

The Trust established under the Plan to hold the Plan's assets is designed for payment of employee health claims. The Trust has elected not to file for tax exempt status and is, therefore, taxable. The taxable income of the Trust, if any, is typically de minimus, and the Plan administrator believes the trust does not have any significant tax obligations as of December 31, 2024 and 2023.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

## BREAZEALE, SACHSE & WILSON, L.L.P. GROUP HEALTH PLAN AND TRUST

### Notes to Financial Statements December 31, 2024 and 2023

#### NOTE D – PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to modify the benefits provided to, and the contributions required of, participants to discontinue its contributions at any time, and to terminate the Plan subject to the provisions set forth in ERISA. In the event of Plan termination, the remaining assets of the Plan will be applied in a uniform and nondiscriminatory manner towards the provision of benefits of the participants until all benefit obligations have been satisfied.

#### NOTE E - RISK AND UNCERTAINTIES

The Plan's benefit obligations are reported based on certain assumptions pertaining to health claim payment patterns and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would-be material to the financial statements.

#### NOTE F - RELATED PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

As described in Note 1, the Plan has contractual arrangements with third-party claims administrators. These transactions are considered party-in-interest transactions, which are exempt from the prohibited transactions rules of ERISA. The Company pays certain expenses of the Plan; therefore, these transactions qualify as party-in-interest transactions under ERISA. Certain administrative functions are performed by employees of the Company at no cost to the Plan. These transactions are not considered prohibited transactions under 408(b) of the ERISA regulations.

#### NOTE G - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 99,878	\$ 127,144
Benefit obligations currently payable	(50,000)	(99,000)
Net assets available for benefits per the Form 5500	<u>\$ 49,878</u>	<u>\$ 28,144</u>
Claims paid per the financial statements	\$ 1,182,444	
Add: amounts currently payable at December 31, 2024	50,000	
Less: amounts currently payable at December 31, 2023	(99,000)	
Claims paid per the Form 5500	<u>\$ 1,133,444</u>	

Claims that have been processed and approved for payment at year-end, but not paid and claims incurred but not reported are not considered liabilities under U.S. GAAP and, therefore, are not presented as liabilities or claims paid in the accompanying financial statements but are recognized on the Form 5500 as a liability.

<b>Form 5500</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Annual Return/Report of Employee Benefit Plan</b>  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).  <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210-0110 1210-0089  <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div>  <b>This Form is Open to Public Inspection</b>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here .....

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here .....

**Part II Basic Plan Information—enter all requested information**

<b>1a</b> Name of plan BREAZEALE, SACHSE & WILSON, L.L.P. GROUP HEALTH PLAN AND TRUST	<b>1b</b> Three-digit plan number (PN) ▶ 501
<b>2a</b> 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)  BREAZEALE, SACHSE & WILSON, L.L.P.  P.O. BOX 3197  BATON ROUGE LA 70821-3197	<b>1c</b> Effective date of plan 06/01/1999  <b>2b</b> Employer Identification Number (EIN) 72-0442889  <b>2c</b> Plan Sponsor's telephone number 225-387-4000  <b>2d</b> Business code (see instructions) 541110

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**  
 Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE		10-10-25	SETH P. HATSELT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE