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| 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 <h1 style="margin: 0;">2024</h1> This Form is Open to Public Inspection |
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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

| | |
|---|---|
| 1a Name of plan <u>RESEARCH FOUNDATION OF CUNY GROUP HEALTH & DENTAL PLAN</u> | 1b Three-digit plan number (PN) ▶ <u>503</u> |
| 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>RESEARCH FOUNDATION OF CUNY CITY UNIVERSITY OF NEW YORK</u> <u>OF NEW YORK</u> <u>230 W. 41ST STREET</u> <u>NEW YORK, NY 10036</u> | 1c Effective date of plan <u>09/01/1979</u> 2b Employer Identification Number (EIN) <u>13-1988190</u> 2c Plan Sponsor's telephone number <u>212-417-8601</u> 2d Business code (see instructions) <u>611000</u> |

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

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

| | | | |
|------------------|---|------------|--|
| SIGN HERE | Filed with authorized/valid electronic signature. | 10/10/2025 | FARRAH DORSINVILLE |
| | 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 |

| | | | | | | | | | | | | | | | | | | | | | |
|---|--|--------------|------|--------------|------|-----------|-----|-----------|-----|-----------|------|-----------|--|-----------|--|--------------|--|--------------|--|-----------|--|
| 3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor FARRAH DORSINVILLE 230 W. 41ST ST. NEW YORK, NY 10036 | 3b Administrator's EIN 13-1988190 3c Administrator's telephone number 212-417-8600 | | | | | | | | | | | | | | | | | | | | |
| 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 2320 | | | | | | | | | | | | | | | | | | | | |
| 6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | <table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:10%;">6a(1)</td><td style="text-align: right;">1845</td></tr> <tr><td>6a(2)</td><td style="text-align: right;">1923</td></tr> <tr><td>6b</td><td style="text-align: right;">362</td></tr> <tr><td>6c</td><td style="text-align: right;">121</td></tr> <tr><td>6d</td><td style="text-align: right;">2406</td></tr> <tr><td>6e</td><td></td></tr> <tr><td>6f</td><td></td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td></td></tr> </table> | 6a(1) | 1845 | 6a(2) | 1923 | 6b | 362 | 6c | 121 | 6d | 2406 | 6e | | 6f | | 6g(1) | | 6g(2) | | 6h | |
| 6a(1) | 1845 | | | | | | | | | | | | | | | | | | | | |
| 6a(2) | 1923 | | | | | | | | | | | | | | | | | | | | |
| 6b | 362 | | | | | | | | | | | | | | | | | | | | |
| 6c | 121 | | | | | | | | | | | | | | | | | | | | |
| 6d | 2406 | | | | | | | | | | | | | | | | | | | | |
| 6e | | | | | | | | | | | | | | | | | | | | | |
| 6f | | | | | | | | | | | | | | | | | | | | | |
| 6g(1) | | | | | | | | | | | | | | | | | | | | | |
| 6g(2) | | | | | | | | | | | | | | | | | | | | | |
| 6h | | | | | | | | | | | | | | | | | | | | | |
| 7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | 7 | | | | | | | | | | | | | | | | | | | | |

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

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

| | |
|--|--|
| 9a Plan funding arrangement (check all that apply) (1) <input checked="" 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 checked="" 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) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information) | b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u> 2 </u> (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules) |
|---|--|

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

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

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

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

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

Receipt Confirmation Code _____

| | | |
|---|--|--|
| <p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p> | <p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p> | <p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p> |
|---|--|--|

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

| | | |
|---|--|--|
| <p>A Name of plan RESEARCH FOUNDATION OF CUNY GROUP HEALTH & DENTAL PLAN</p> | <p>B Three-digit plan number (PN) ▶ 503</p> | |
| <p>C Plan sponsor's name as shown on line 2a of Form 5500 RESEARCH FOUNDATION OF CUNY CITY UNIVERSITY OF NEW YORK</p> | <p>D Employer Identification Number (EIN) 13-1988190</p> | |

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

1 Coverage Information:

(a) Name of insurance carrier
ANTHEM BLUE CROSS AND BLUE SHIELD

| (b) EIN | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year | |
|------------|---------------|---------------------------------------|---|-------------------------|------------|
| | | | | (f) From | (g) To |
| 23-7391136 | 55093 | 174426 | 2281 | 01/01/2024 | 12/31/2024 |

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

| | |
|--|---|
| (a) Total amount of commissions paid 0 | (b) Total amount of fees paid 0 |
|--|---|

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

| | | |
|--|----------------------------|--------------|
| b Balance at the end of the previous year | 7b | |
| c Additions: (1) Contributions deposited during the year | 7c(1) | |
| | 7c(2) | |
| | 7c(3) | |
| | 7c(4) | |
| | 7c(5) | |
| | (6) Total additions | 7c(6) |
| d Total of balance and additions (add lines 7b and 7c(6)) | 7d | |
| e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year (2) Administration charge made by carrier..... (3) Transferred to separate account | 7e(1) | |
| | 7e(2) | |
| | 7e(3) | |
| | 7e(4) | |
| | (5) Total deductions | 7e(5) |
| f Balance at the end of the current year (subtract line 7e(5) from line 7d)..... | 7f | |

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

| | | | |
|-----------|--|-----------------|----------|
| a | Premiums: (1) Amount received | 9a(1) | 3879174 |
| | (2) Increase (decrease) in amount due but unpaid | 9a(2) | |
| | (3) Increase (decrease) in unearned premium reserve | 9a(3) | |
| | (4) Earned ((1) + (2) - (3)) | 9a(4) | 3879174 |
| b | Benefit charges (1) Claims paid | 9b(1) | 45539086 |
| | (2) Increase (decrease) in claim reserves | 9b(2) | -4035280 |
| | (3) Incurred claims (add (1) and (2)) | 9b(3) | 41503806 |
| | (4) Claims charged | 9b(4) | 41981103 |
| c | Remainder of premium: (1) Retention charges (on an accrual basis) -- | | |
| | (A) Commissions | 9c(1)(A) | 506568 |
| | (B) Administrative service or other fees | 9c(1)(B) | 1212818 |
| | (C) Other specific acquisition costs | 9c(1)(C) | |
| | (D) Other expenses | 9c(1)(D) | |
| | (E) Taxes | 9c(1)(E) | |
| | (F) Charges for risks or other contingencies | 9c(1)(F) | |
| | (G) Other retention charges | 9c(1)(G) | |
| | (H) Total retention | 9c(1)(H) | 1719386 |
| | (2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) | 9c(2) | |
| d | Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement | 9d(1) | |
| | (2) Claim reserves | 9d(2) | |
| | (3) Other reserves | 9d(3) | |
| e | Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) | 9e | |
| 10 | Nonexperience-rated contracts: | | |
| a | Total premiums or subscription charges paid to carrier | 10a | 129259 |
| b | If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs. | 10b | |

Part IV Provision of Information

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

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

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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**

| | | |
|---|--|--|
| A Name of plan RESEARCH FOUNDATION OF CUNY GROUP HEALTH & DENTAL PLAN | | B Three-digit plan number (PN) ▶ 503 |
| C Plan sponsor's name as shown on line 2a of Form 5500 RESEARCH FOUNDATION OF CUNY CITY UNIVERSITY OF NEW YORK | | D Employer Identification Number (EIN) 13-1988190 |

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

1 Coverage Information:

(a) Name of insurance carrier
CIGNA HEALTH AND LIFE INSURANCE COMPANY

| (b) EIN | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year | |
|-------------------|----------------------|--|--|--------------------------------|-------------------|
| | | | | (f) From | (g) To |
| 59-1031071 | 67369 | 3343043 | 2285 | 01/01/2024 | 12/31/2024 |

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

| | |
|---|--|
| (a) Total amount of commissions paid 0 | (b) Total amount of fees paid 0 |
|---|--|

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

| | | | | |
|--|---------------------------|--|--------------|---|
| b Balance at the end of the previous year | | | 7b | |
| c Additions: (1) Contributions deposited during the year | 7c(1) | | | |
| | 7c(2) | | | |
| | 7c(3) | | | |
| | 7c(4) | | | |
| | 7c(5) | | | |
| | (6) Total additions | | | |
| d Total of balance and additions (add lines 7b and 7c(6)) | | | 7d | |
| e Deductions: | | | | |
| | 7e(1) | | | |
| | 7e(2) | | | |
| | 7e(3) | | | |
| | 7e(4) | | | |
| (5) Total deductions | | | 7e(5) | 0 |
| f Balance at the end of the current year (subtract line 7e(5) from line 7d)..... | | | 7f | |

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

| | | | |
|----------|--|------------|---------|
| a | Total premiums or subscription charges paid to carrier | 10a | 1557910 |
| b | If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs. | 10b | |

Part IV Provision of Information

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

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

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

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

| | | |
|---|--|------------|
| A Name of plan RESEARCH FOUNDATION OF CUNY GROUP HEALTH & DENTAL PLAN | B Three-digit plan number (PN) ▶ | 503 |
| C Plan sponsor's name as shown on line 2a of Form 5500 RESEARCH FOUNDATION OF CUNY CITY UNIVERSITY OF NEW YORK | D Employer Identification Number (EIN) 13-1988190 | |

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

(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)

COMERICA BANK

42-1741646

| (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? |
|-------------------------------|---|--|--|--|---|--|
| 18 19 72 28 49 99 59 62 | CUSTODIAN | 51426 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | 11440 | Yes <input checked="" 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 |
| | | |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| | | |
| (a) Enter service provider name as it appears on line 2 | (b) Service Codes (see instructions) | (c) Enter amount of indirect compensation |
| | | |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| | | |
| (a) Enter service provider name as it appears on line 2 | (b) Service Codes (see instructions) | (c) Enter amount of indirect compensation |
| | | |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| | | |

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

| (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 D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> | DFE/Participating Plan 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. | OMB No. 1210-0110 <hr/> 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

| | | |
|--|--|------------|
| A Name of plan <u>RESEARCH FOUNDATION OF CUNY GROUP HEALTH & DENTAL PLAN</u> | B Three-digit plan number (PN) | <u>503</u> |
| C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>RESEARCH FOUNDATION OF CUNY CITY UNIVERSITY OF NEW YORK</u> | D Employer Identification Number (EIN) <u>13-1988190</u> | |

| | |
|---------------|--|
| Part I | Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs) |
|---------------|--|

| | | | |
|---|---|----------------------|----------|
| a Name of MTIA, CCT, PSA, or 103-12 IE: | <u>COMERICA LARGE CAP INDEX FUND</u> | | |
| b Name of sponsor of entity listed in (a): | <u>COMERICA BANK</u> | | |
| c EIN-PN | <u>36-7726328-001</u> | d Entity code | <u>C</u> |
| e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | <u>7973690</u> | | |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | <u>COMERICA AGGREGATE BOND INDEX FUND</u> | | |
| b Name of sponsor of entity listed in (a): | <u>COMERICA BANK</u> | | |
| c EIN-PN | <u>30-6632982-001</u> | d Entity code | <u>C</u> |
| e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | <u>3190323</u> | | |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | | |
| b Name of sponsor of entity listed in (a): | | | |
| c EIN-PN | | d Entity code | |
| e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | | | |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | | |
| b Name of sponsor of entity listed in (a): | | | |
| c EIN-PN | | d Entity code | |
| e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | | | |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | | |
| b Name of sponsor of entity listed in (a): | | | |
| c EIN-PN | | d Entity code | |
| e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | | | |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | | |
| b Name of sponsor of entity listed in (a): | | | |
| c EIN-PN | | d Entity code | |
| e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | | | |

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

| | | |
|--|--|--|
| 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 |
|--|--|--|

| | |
|---|--|
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024 | |
| A Name of plan RESEARCH FOUNDATION OF CUNY GROUP HEALTH & DENTAL PLAN | B Three-digit plan number (PN) ▶ 503 |
| C Plan sponsor's name as shown on line 2a of Form 5500 RESEARCH FOUNDATION OF CUNY CITY UNIVERSITY OF NEW YORK | D Employer Identification Number (EIN) 13-1988190 |

| | |
|---------------|--------------------------------------|
| 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 | 3125400 | 3125400 |
| b Receivables (less allowance for doubtful accounts): | | | |
| (1) Employer contributions | 1b(1) | | |
| (2) Participant contributions | 1b(2) | | |
| (3) Other | 1b(3) | 940345 | 1136800 |
| c General investments: | | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 4851801 | 3746663 |
| (2) U.S. Government securities | 1c(2) | 23289931 | 11265319 |
| (3) Corporate debt instruments (other than employer securities): | | | |
| (A) Preferred | 1c(3)(A) | | |
| (B) All other | 1c(3)(B) | 80179840 | 92494989 |
| (4) Corporate stocks (other than employer securities): | | | |
| (A) Preferred | 1c(4)(A) | | |
| (B) Common | 1c(4)(B) | 54941910 | 73743216 |
| (5) Partnership/joint venture interests | 1c(5) | | |
| (6) Real estate (other than employer real property) | 1c(6) | | |
| (7) Loans (other than to participants) | 1c(7) | | |
| (8) Participant loans | 1c(8) | | |
| (9) Value of interest in common/collective trusts | 1c(9) | 9394492 | 11164013 |
| (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) | 58893632 | 63862097 |
| (14) Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| (15) Other | 1c(15) | | |

| 1d Employer-related investments: | | (a) Beginning of Year | (b) End of Year |
|--|--------------|-----------------------|-----------------|
| (1) Employer securities..... | 1d(1) | | |
| (2) Employer real property..... | 1d(2) | | |
| e Buildings and other property used in plan operation..... | 1e | | |
| f Total assets (add all amounts in lines 1a through 1e)..... | 1f | 235617351 | 260538497 |
| Liabilities | | | |
| g Benefit claims payable..... | 1g | 3714050 | 2873013 |
| h Operating payables..... | 1h | 3125400 | 3125400 |
| i Acquisition indebtedness..... | 1i | | |
| j Other liabilities..... | 1j | | |
| k Total liabilities (add all amounts in lines 1g through 1j)..... | 1k | 6839450 | 5998413 |
| Net Assets | | | |
| l Net assets (subtract line 1k from line 1f)..... | 1l | 228777901 | 254540084 |

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) | 40294630 | |
| (B) Participants..... | 2a(1)(B) | 6846003 | |
| (C) Others (including rollovers)..... | 2a(1)(C) | 309244 | |
| (2) Noncash contributions..... | 2a(2) | | |
| (3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2) | 2a(3) | | 47449877 |
| 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) | 3638732 | |
| (G) Total interest. Add lines 2b(1)(A) through (F) | 2b(1)(G) | | 3638732 |
| (2) Dividends: | | | |
| (A) Preferred stock..... | 2b(2)(A) | | |
| (B) Common stock..... | 2b(2)(B) | 3577327 | |
| (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) | | 3577327 |
| (3) Rents..... | 2b(3) | | |
| (4) Net gain (loss) on sale of assets: | | | |
| (A) Aggregate proceeds..... | 2b(4)(A) | 129035304 | |
| (B) Aggregate carrying amount (see instructions)..... | 2b(4)(B) | 120427511 | |
| (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result..... | 2b(4)(C) | | 8607793 |
| (5) Unrealized appreciation (depreciation) of assets: | | | |
| (A) Real estate..... | 2b(5)(A) | | |
| (B) Other..... | 2b(5)(B) | 10058747 | |
| (C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) | 2b(5)(C) | | |

| | | (a) Amount | (b) Total |
|---|---------------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | |
| c Other income | 2c | | 84840 |
| d Total income. Add all income amounts in column (b) and enter total | 2d | | 73417316 |

Expenses

| | | | |
|---|---------------|----------|----------|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 46128150 | |
| (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) | | 46128150 |
| 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) | | |
| (3) Recordkeeping fees | 2i(3) | | |
| (4) IQPA audit fees | 2i(4) | | |
| (5) Investment advisory and investment management fees | 2i(5) | 1046293 | |
| (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) | 480690 | |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | | 1526983 |
| j Total expenses. Add all expense amounts in column (b) and enter total | 2j | | 47655133 |

Net Income and Reconciliation

| | | | |
|---|--------------|--|----------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | | 25762183 |
| 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 | | 20000000 |
| 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. | | X | |

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 _____.

**Research Foundation of
the City University of New York
Group Health and Dental Plan**

**Financial Statements
(With Supplementary Information)
and Independent Auditor's Report**

December 31, 2024 and 2023

**Research Foundation of
the City University of New York
Group Health and Dental Plan**

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Independent Auditor's Report

Plan Administrator
Research Foundation of the City University of New York
Group Health and Dental Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Research Foundation of the City University of New York Group Health and Dental Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits and benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and benefit obligations for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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 ERISA Section 103(a)(3)(C) 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other Matters

Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) (Schedule H, Line 4i) as of December 31, 2024 and Schedule of Reportable Transactions (Schedule H, Line 4j) for the year ended 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 included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to 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. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, 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 form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



New York, New York
September 30, 2025

**Research Foundation of
the City University of New York
Group Health and Dental Plan**

**Statements of Net Assets Available for Benefits
December 31, 2024 and 2023**

| | 2024 | 2023 |
|-----------------------------------|----------------|----------------|
| Assets | | |
| Investments, at fair value | \$ 256,276,297 | \$ 231,551,606 |
| Cash | 3,125,400 | 3,125,400 |
| Accrued income | 1,136,800 | 940,345 |
| Total assets | 260,538,497 | 235,617,351 |
| Liabilities | | |
| Due to Plan Sponsor | 3,125,400 | 3,125,400 |
| Total liabilities | 3,125,400 | 3,125,400 |
| Net assets available for benefits | \$ 257,413,097 | \$ 232,491,951 |

See Notes to Financial Statements.

**Research Foundation of
the City University of New York
Group Health and Dental Plan**

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

| | |
|---|------------------------------|
| Additions | |
| Investment income | |
| Net appreciation in fair value of investments | \$ 18,751,380 |
| Interest | 3,638,732 |
| Dividends | <u>3,577,327</u> |
| Total investment income | 25,967,439 |
| Less investment expense | <u>1,046,293</u> |
| Net investment income | <u>24,921,146</u> |
| Contributions | |
| Employer | 40,294,630 |
| Employees | 6,846,003 |
| COBRA | <u>309,244</u> |
| Total contributions | <u>47,449,877</u> |
| Total additions | <u>72,371,023</u> |
| Deductions | |
| Insurance premiums | 46,969,187 |
| Administrative expenses | <u>480,690</u> |
| Total deductions | <u>47,449,877</u> |
| Net increase in net assets | 24,921,146 |
| Net assets available for benefits | |
| Beginning of year | <u>232,491,951</u> |
| End of year | <u><u>\$ 257,413,097</u></u> |

See Notes to Financial Statements.

**Research Foundation of
the City University of New York
Group Health and Dental Plan**

**Statements of Benefit Obligations
December 31, 2024 and 2023**

| | 2024 | 2023 |
|--|----------------|----------------|
| Amounts currently payable to or for participants and eligible dependents | | |
| Health insurance premiums payable | \$ 2,873,013 | \$ 3,714,050 |
| Other obligations for current benefit coverage at present value of estimated amounts | | |
| Insurance premiums incurred but not reported | 3,125,400 | 3,125,400 |
| Total obligations other than postretirement benefits | 5,998,413 | 6,839,450 |
| Postretirement benefit obligations | | |
| Active employees not yet fully eligible for benefits | 36,124,816 | 37,353,224 |
| Active employees fully eligible for benefits | 47,812,741 | 48,830,819 |
| Inactive employees | 70,260,422 | 70,679,459 |
| Total postretirement benefit obligations | 154,197,979 | 156,863,502 |
| Total benefit obligations | \$ 160,196,392 | \$ 163,702,952 |

See Notes to Financial Statements.

**Research Foundation of
the City University of New York
Group Health and Dental Plan**

**Statement of Changes in Benefit Obligations
Year Ended December 31, 2024**

| | |
|--|-----------------------|
| Amounts currently payable | |
| Balance at beginning of year | \$ 3,714,050 |
| Insurance premiums reported and approved for payment, including benefits reclassified from benefit obligations | (47,810,224) |
| Insurance premiums paid | <u>46,969,187</u> |
| Balance at end of year | <u>2,873,013</u> |
| Other obligations for current benefit coverage at present value of estimated amounts | |
| Balance at beginning of year | 3,125,400 |
| Net change during year | <u>-</u> |
| Balance at end of year | <u>3,125,400</u> |
| Total obligations other than postretirement benefit obligations | <u>5,998,413</u> |
| Postretirement benefit obligations | |
| Balance at beginning of year | 156,863,502 |
| Increase (decrease) in postretirement benefits attributable to | |
| Benefits earned | 3,738,597 |
| Benefits reclassified to amounts currently payable | (6,952,734) |
| Interest | 7,362,582 |
| Changes in actuarial assumptions | (13,998,497) |
| Other losses | <u>7,184,529</u> |
| Balance at end of year | <u>154,197,979</u> |
| Total benefit obligations at end of year | <u>\$ 160,196,392</u> |

See Notes to Financial Statements.

**Research Foundation of
the City University of New York
Group Health and Dental Plan**

**Notes to Financial Statements
December 31, 2024**

Note 1 - Description of plan

The following brief description of Research Foundation of the City University of New York Group Health and Dental Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a health and welfare benefit plan which covers substantially all of the employees of Research Foundation of the City University of New York (the "Foundation"), in addition to retirees electing to participate. The Plan also provides health benefits to participants during periods of unemployment. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan is fully insured with its health insurance provider.

Benefits

The Foundation offers at least two types of health plans, both of which provide hospital, medical, prescription drug and vision coverage. Dental insurance is available to full-time employees who are enrolled in a health insurance plan and Part Time A employees who are defined as those scheduled to work between 20 and 34 hours per week. Employees are required to pay a percentage of the health insurance premium as set forth by the Foundation's Board of Directors. The categories of coverage are: individual, employee and spouse or domestic partner, parent and child(ren), and family.

Health insurance coverage is not automatically effective with the appointment date and requires formal application. Health insurance benefits are available to full-time or part-time benefits-eligible employees with at least a 90-day appointment. Employees who are newly appointed (or re-appointed after a 30-day break in service) to a full-time or part-time benefits-eligible status, will become eligible to participate in the Foundation's health insurance plan on the first day of the second complete calendar month of employment.

There is an annual open enrollment period during which employees may change health insurance plans. Health insurance coverage ends on the last day of the month following the final month of employment. Employees who are eligible for only individual coverage may purchase coverage for spouses, domestic partners and dependents under the Foundation's health insurance plan.

Contributions

The Foundation intends to contribute such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to Plan members. These contributions are allowed as a tax deduction by the Internal Revenue Code (the "Code"). Under present law, the Foundation is not permitted to deduct amounts for future benefits to current employees and retirees.

Employees are required to contribute specified amounts, determined periodically by the Foundation, for coverage for themselves and eligible dependents.

Retired participants who elect to continue coverage under the Plan are required to remit a portion of the contributions necessary to provide medical coverage for themselves and/or their dependents. Such amount is determined periodically by the Foundation.

**Research Foundation of
the City University of New York
Group Health and Dental Plan**

**Notes to Financial Statements
December 31, 2024**

Note 2 - Summary of significant accounting policies

Basis of accounting

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

Use of estimates

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

Concentrations of credit risk

Financial instruments which potentially subject the Plan to concentrations of credit risk consist primarily of cash and cash equivalents. The Plan maintains its cash and cash equivalents with high-credit quality financial institutions. At times, such amounts may exceed federally insured limits. At December 31, 2024, the Plan had cash and cash equivalent balances in excess of federally insured limits in the amount of approximately \$6,622,000.

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 Foundation's management determines the Plan's valuation policies and procedures and reports to the Plan's Board of Directors. See Note 4 for discussion of fair value measurements.

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

Postretirement benefits

The amount reported as the postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed by the terms of the Plan to employees' service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current Plan participants. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with Research Foundation of City University of New York (the "Plan Sponsor"). The postretirement benefit obligation represents the amount that is to be funded by contributions from the Plan Sponsor and from existing Plan assets. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service in the industry rendered to the valuation date.

**Research Foundation of
the City University of New York
Group Health and Dental Plan**

**Notes to Financial Statements
December 31, 2024**

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

For measurement purposes, assumed annual decrease in the cost of covered benefits for 2024 and 2023 was 5.25% and 5.50%, respectively, gradually decreasing by 0.25% from 2025 through 2030 and will be 3.50% starting 2031 and after.

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

| | |
|--------------------------------|---|
| Weighted-average discount rate | 5.50% in 2024 and 4.80% in 2023 |
| Average retirement age rates | Various rates ranging from 10% at age 55 to 100% at age 75 in 2024 and 2023 |
| Mortality | PRI 2012 White Collar Mortality Table projected with scale MP 2021 in 2024 and 2023 |

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

Other plan benefits

Plan obligations at December 31 for health insurance incurred by active participants but not reported at that date and for accumulated eligibility of participants at December 31 are estimated by the Plan 's actuary in accordance with accepted actuarial principles. Such estimated amounts are reported in the accompanying statements of benefit obligations at present value, based on a 5.50% discount rate. Health insurance incurred by retired participants but not reported at year-end is included in the postretirement benefit obligation.

Insurance premiums are recorded when paid. Amounts due to insurance processors that have yet to be reimbursed by the Plan are recorded as a payable to insurance administrators in the accompanying statements of benefit obligations.

Stop loss insurance

Premiums for stop loss insurance are included in insurance premiums in the accompanying statement of changes in net assets available for benefits.

Subsequent events

The Plan has evaluated subsequent events through September 30, 2025, the date the financial statements were available to be issued.

**Research Foundation of
the City University of New York
Group Health and Dental Plan**

**Notes to Financial Statements
December 31, 2024**

Note 3 - Certification by the trustee

Certain information in the accompanying financial statements and ERISA-required supplemental schedules related to investments held as of December 31, 2024 and 2023, and net appreciation in the fair value of investments, interest and dividends for the year ended December 31, 2024, was obtained by management and agreed to or derived from information certified as complete and accurate by Comerica Bank and Trust, N.A. ("Comerica"), the custodian of the Plan.

Note 4 - Fair value measurements

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

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

Level 2: Inputs to valuation methodology include:

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There has been no change in the methodologies used at December 31, 2024 and 2023:

Money market funds: Valued at amortized cost, which approximates fair value.

**Research Foundation of
the City University of New York
Group Health and Dental Plan**

**Notes to Financial Statements
December 31, 2024**

Mutual funds (registered investment companies): Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended 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.

Equity securities, common stocks, preferred stocks: Valued at the closing price reported on the active market in which the individual securities are traded.

Debt securities: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

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

Common trust funds: 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 1 days' notification in order to ensure that securities liquidations will be carried out in an orderly business manner.

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

**Research Foundation of
the City University of New York
Group Health and Dental Plan**

**Notes to Financial Statements
December 31, 2024**

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:

| | 2024 | | | |
|--|-----------------------|-----------------------|-------------|-----------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Money market funds | \$ - | \$ 3,746,663 | \$ - | \$ 3,746,663 |
| Equity securities | 73,743,216 | - | - | 73,743,216 |
| Mutual funds | 63,862,097 | - | - | 63,862,097 |
| Debt securities | - | 92,494,989 | - | 92,494,989 |
| U.S. Government securities | - | 11,265,319 | - | 11,265,319 |
| | | | | |
| Total assets in the fair value hierarchy | 137,605,313 | 107,506,971 | - | 245,112,284 |
| Investments measured at NAV (a) | - | - | - | 11,164,013 |
| | | | | |
| Total investments, at fair value | <u>\$ 137,605,313</u> | <u>\$ 107,506,971</u> | <u>\$ -</u> | <u>\$ 256,276,297</u> |
| | | | | |
| | 2023 | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| Money market funds | \$ - | \$ 4,851,801 | \$ - | \$ 4,851,801 |
| Equity securities | 54,941,910 | - | - | 54,941,910 |
| Mutual funds | 58,893,632 | - | - | 58,893,632 |
| Debt securities | - | 80,179,840 | - | 80,179,840 |
| U.S. Government securities | - | 23,289,931 | - | 23,289,931 |
| | | | | |
| Total assets in the fair value hierarchy | 113,835,542 | 108,321,572 | - | 222,157,114 |
| Investments measured at NAV (a) | - | - | - | 9,394,492 |
| | | | | |
| Total investments, at fair value | <u>\$ 113,835,542</u> | <u>\$ 108,321,572</u> | <u>\$ -</u> | <u>\$ 231,551,606</u> |

(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

For the years ended December 31, 2024 and 2023, there were no significant transfers between Levels 1 and 2 and no transfers in or out of Level 3.

**Research Foundation of
the City University of New York
Group Health and Dental Plan**

**Notes to Financial Statements
December 31, 2024**

Note 5 - Fair value of investments in entities that use NAV

The following table summarizes investments for which fair value is measured using NAV per share practical expedient as of December 31, 2024 and 2023, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

| | <u>2024 fair value</u> | <u>2023 fair value</u> | <u>Unfunded commitments</u> | <u>Redemption frequency (if currently eligible)</u> | <u>Redemption notice period</u> |
|--------------------|------------------------|------------------------|-----------------------------|---|---------------------------------|
| Common trust funds | \$ 11,164,013 | \$ 9,394,492 | None | Daily | 1 Day |

Note 6 - Due to Plan Sponsor

In 2008, the Plan Sponsor entered into an agreement with one of its health insurance carriers whereby the Plan Sponsor is required to pay the carrier, in advance, for insurance premiums incurred but not reported in the event of Plan termination. At December 31, 2024 and 2023, the amount due to the Plan Sponsor was \$3,125,400.

Note 7 - Benefits obligations

Health costs incurred by participants and their beneficiaries and dependents are covered by insurance contracts maintained by the Plan. It is the present intention of the Plan Sponsor and the Plan to continue obtaining insurance coverage for benefits. As stated in Note 1, the Plan Sponsor is not permitted under present tax law to deduct amounts for future benefits (beyond one year). Insurance premiums for future years in respect of the Plan's postretirement benefit obligation will be funded by Plan Sponsor contributions to the Plan in those later years.

The health care cost-trend rate assumption has a significant effect on the amounts reported. If the assumed rates increased by one percentage point in each year, that would increase the obligation as of December 31, 2024 and 2023 by \$19,718,301 and \$21,216,382, respectively.

On December 8, 2003, the Medicare Prescription Drug, Improvement and Modernization Act of 2003 (the "Act") for employers sponsoring postretirement health care plans that provide prescription drug benefits was signed into law. The Act introduces a prescription drug benefit under Medicare, as well as a federal subsidy to sponsor retiree health care benefit plans providing a benefit that is at least actuarially equivalent to Medicare Part D (1). Under the Act, the Medicare subsidy amount is received directly by the Plan Sponsor and not the related plan. Further, the Plan Sponsor is not required to use the subsidy amount to fund postretirement benefits and may use the subsidy for any valid business purpose. The accumulated postretirement benefit obligation as of December 31, 2024 and 2023, and the changes in the accumulated benefit obligation for the year ended December 31, 2024, do not reflect any amount associated with the Medicare subsidy because the Plan is not directly entitled to the Medicare subsidy.

**Research Foundation of
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**Notes to Financial Statements
December 31, 2024**

Note 8 - Plan termination

Although it has not expressed any intention to do so, the Foundation has the right under the Plan to modify the benefits provided to, and contributions required of, participants, to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of termination of the Plan, remaining assets will be applied in a uniform and nondiscriminatory manner toward the provision of benefits for or on account of the participants. No assets of the Plan may revert to the Foundation or be used for purposes other than for the exclusive benefit of the Plan's participants.

Note 9 - Tax status

The trust established under the Plan (the "Trust") to hold the Plan's net assets is qualified pursuant to Section 501(c)(9) of the Code and, accordingly, the Trust's net investment income is exempt from income taxes. The Trust has obtained a favorable tax determination letter from the Internal Revenue Service ("IRS") dated September 26, 2005 and believes that the Trust, as amended, continues to qualify and to operate in accordance with applicable provisions of the Code.

The Foundation had obtained an updated favorable tax determination letter from the IRS dated January 12, 2023.

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

Note 10 - Risks and uncertainties

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

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Note 11 - Related party transactions

Certain administrative expenses are paid by the Plan to Comerica, Morgan Stanley and TIAA-CREF, the investment managers to the Plan. In addition, certain Plan investments are equity securities and mutual funds managed by Comerica and, therefore, these transactions qualify as party-in-interest transactions.

**Research Foundation of
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**Notes to Financial Statements
December 31, 2024**

Note 12 - Administrative expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Foundation. Expenses that are paid by the Foundation are excluded from these financial statements. Investment related expenses are included in net appreciation of fair value of investments.

Note 13 - Reconciliation of financial statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500:

| | 2024 | 2023 |
|--|----------------|----------------|
| Net assets available for benefits per the financial statements | \$ 257,413,097 | \$ 232,491,951 |
| Medical and dental insurance premiums currently payable | (2,873,013) | (3,714,050) |
| Net assets per Form 5500 | \$ 254,540,084 | \$ 228,777,901 |

The following is a reconciliation of insurance premiums per the financial statements for the year ended December 31, 2024 to Form 5500:

| | |
|--|---------------|
| Insurance premiums per the financial statements | \$ 46,969,187 |
| Less amounts currently payable to or for insurance premiums, December 31, 2023 | (3,714,050) |
| Add amounts currently payable to or for insurance premiums, December 31, 2024 | 2,873,013 |
| Insurance premiums per Form 5500 | \$ 46,128,150 |

Supplementary Information

**Research Foundation of
the City University of New York
Group Health and Dental Plan
EIN: 13-1988190
Plan No. 503**

**Schedule of Assets (Held at End of Year) (Schedule H, Line 4i)
December 31, 2024**

| (a) | (b) Identity of issuer, borrower, lessor or similar party | (c) Description | (d) Cost | (e) Current value |
|-----|---|--------------------|-------------|-------------------------|
| | 3I GROUP PLC ADR | ADR | \$ 52,483 | \$ 69,387 |
| | ABB LTD SPON ADR | ADR | 98,325 | 93,889 |
| | ARGENX SE ADR | ADR | 86,194 | 127,305 |
| | ASICS CORP ADR | ADR | 45,000 | 47,236 |
| | ASTRAZENECA PLC SPON ADR | ADR | 199,859 | 188,370 |
| | ATLAS COPCO AB SPONS ADR A SER A | ADR | 83,859 | 98,584 |
| | BANCO BILBAO VIZCAYA SPONS ADR | ADR | 99,977 | 91,854 |
| | BRAMBLES LTD SPONSORED ADR | ADR | 70,783 | 80,147 |
| | COMPASS GROUP PLC ADR | ADR | 126,587 | 140,257 |
| | DANONE SPONSORED ADR | ADR | 135,272 | 126,971 |
| | DEUTSCHE BOERSE ADR | ADR | 109,286 | 119,152 |
| | DEUTSCHE TELEKOM AGSPON ADR ONE ADR REPRESENTS 1 ORD SHARE | ADR | 134,885 | 153,080 |
| | EDP SA | ADR | 121,648 | 84,434 |
| | GIVAUDAN SA ADR | ADR | 84,881 | 87,876 |
| | HDFC BANK LTD ADR | ADR | 101,218 | 107,540 |
| | HERMES INTL SCA UNSPONSORED ADR | ADR | 60,957 | 62,755 |
| | HOYA CORP SPONSORED ADR | ADR | 126,474 | 124,569 |
| | INDUSTRIA DE DISENO TEXTIL INDIT ADR | ADR | 201,916 | 225,603 |
| | INTESA SANPAOLO S P A ADR | ADR | 116,562 | 134,214 |
| | L OREAL CO UNSPONSORED ADR | ADR | 91,359 | 108,461 |
| | LENOVO GROUP LTD SP ADR | ADR | 48,189 | 43,523 |
| | LLOYDS TSB GROUP PLC SPON ADR | ADR | 105,066 | 97,332 |
| | LONDON STK EXCHANGE GROUP ADR | ADR | 196,381 | 227,191 |
| | LVMH MOET HENNESSY LOUIS VUITTON ADR | ADR | 136,687 | 123,452 |
| | MICHELIN COMPAGNIE GENERALE DES ADR | ADR | 329,973 | 297,504 |
| | MINIBISHI UFJ FINANCIAL GROUP ADR | ADR | 256,105 | 361,445 |
| | MITSUBISHI UFJ FINANCIAL GROUP ADR | ADR | 66,155 | 65,280 |
| | MONOTARO CO LTD ADR | ADR | 17,302 | 25,520 |
| | NOMURA RESH INST LTD ADR | ADR | 46,305 | 43,934 |
| | NOVO NORDISK A S ADR | ADR | 260,754 | 224,598 |
| | NOVO NORDISK A S ADR | ADR | 311,471 | 244,813 |
| | OLYMPUS CORP ADR | ADR | 95,892 | 88,190 |
| | PJSC LUKOIL SPONSORED ADR | ADR | 76,306 | 6,327 |
| | PUBLICIS GROUPE ADR | ADR | 85,674 | 84,738 |
| | RELX PLC ADR | ADR | 149,189 | 156,381 |
| | RENTOKIL INITIAL PLC SPON ADR ONE ADR REPRESENTS 10 ORD SHRS | ADR | 25,792 | 25,447 |
| | SAFRAN S A ADR | ADR | 80,966 | 88,949 |
| | SAP AG SPONSORED ADR AKTIENGESELLSCHAFT 4 ADRS = 1 | ADR | 140,808 | 249,411 |
| | SCHNEIDER ELEC SA ADR | ADR | 135,764 | 144,531 |
| | SEA LTD ADR | ADR | 101,727 | 131,988 |
| | SMC CORPORATION ADR | ADR | 90,775 | 66,982 |
| | SONY CORP AMERN SH NEW ADR | ADR | 395,737 | 466,578 |
| | SONY CORP AMERN SH NEW ADR | ADR | 174,928 | 188,853 |
| | STRAUMANN HLDG UNSP ADR EACH REPR 0.05 ORD | ADR | 71,138 | 60,186 |
| | TAIWAN SEMICONDUCTOR SPON ADR | ADR | 64,141 | 74,059 |

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**Schedule of Assets (Held at End of Year) (Schedule H, Line 4i)
December 31, 2024**

| (a) | (b) Identity of issuer, borrower, lessor or similar party | (c) Description | (d) Cost | (e) Current value |
|-----|---|--|---------------------|-------------------------|
| | TAIWAN SEMICONDUCTOR SPON ADR | ADR | 75,473 | 99,337 |
| | TERUMO CORP ADR | ADR | 66,968 | 68,814 |
| | TOKIO MARINE HOLDINGS ADR | ADR | 107,072 | 102,197 |
| | TOKYO ELECTRON LTD ADR | ADR | 154,077 | 127,650 |
| | TOTAL SE | ADR | 356,826 | 301,930 |
| | UCB SA ADR | ADR | 45,012 | 47,268 |
| | UNILEVER PLC-SPONSORED ADR | ADR | 120,279 | 120,771 |
| | VANGUARD TOTAL BOND MARKET 3M CO | CLOSED END MF - EQUITY COMMON STOCK | 8,887,866 65,492 | 9,157,739 62,221 |
| | ABBOTT LABS | COMMON STOCK | 502,430 | 592,923 |
| | ABBOTT LABS | COMMON STOCK | 64,839 | 69,110 |
| | ABBOTT LABS | COMMON STOCK | 249,536 | 266,374 |
| | ABBVIE INC | COMMON STOCK | 107,018 | 115,327 |
| | ABERCROMBIE & FITCH CO CL A | COMMON STOCK | 152,665 | 160,979 |
| | ADOBE SYS INC | COMMON STOCK | 506,663 | 449,127 |
| | ADOBE SYS INC | COMMON STOCK | 488,930 | 564,299 |
| | AIR LEASE CORP | COMMON STOCK | 28,525 | 32,831 |
| | AIRBNB INC COM CL A | COMMON STOCK | 508,258 | 477,150 |
| | ALLISON TRANSMISSION HLDGS INC | COMMON STOCK | 130,423 | 185,647 |
| | ALNYLAM PHARMACEUTICALS INC | COMMON STOCK | 46,628 | 58,592 |
| | ALPHABET INC CL A | COMMON STOCK | 382,827 | 855,636 |
| | ALPHABET INC CL C | COMMON STOCK | 344,863 | 995,620 |
| | ALPHABET INC CL C | COMMON STOCK | 317,558 | 431,537 |
| | AMAZON COM INC | COMMON STOCK | 368,939 | 885,239 |
| | AMAZON COM INC | COMMON STOCK | 1,147,115 | 1,873,810 |
| | AMAZON COM INC | COMMON STOCK | 430,256 | 695,466 |
| | AMC NETWORKS INC | COMMON STOCK | 118,122 | 124,898 |
| | AMEREN CORP | COMMON STOCK | 24,475 | 29,951 |
| | AMERICAN ELEC PWR INC | COMMON STOCK | 29,043 | 31,450 |
| | AMERICAN INTL GROUP INC | COMMON STOCK | 399,017 | 380,598 |
| | AMERICAN WATER WORKS CO INC | COMMON STOCK | 305,679 | 323,674 |
| | AMERIPRISE FINL INC | COMMON STOCK | 243,263 | 708,132 |
| | AMETEK INC | COMMON STOCK | 88,302 | 87,787 |
| | AMGEN INC | COMMON STOCK | 337,075 | 380,534 |
| | ANALOG DEVICES INC | COMMON STOCK | 77,037 | 83,497 |
| | ANSYS INC | COMMON STOCK | 474,178 | 473,274 |
| | APPLE INC | COMMON STOCK | 398,452 | 575,966 |
| | APPLE INC | COMMON STOCK | 282,896 | 770,042 |
| | APPLE INC | COMMON STOCK | 671,030 | 728,973 |
| | APPLIED INDUSTRIAL TECH INC | COMMON STOCK | 158,847 | 200,197 |
| | APPLOVIN CORPORATION COM CL A | COMMON STOCK | 19,401 | 18,134 |
| | APPLOVIN CORPORATION COM CL A | COMMON STOCK | 42,031 | 195,269 |
| | ARISTA NETWORKS INC COM | COMMON STOCK | 12,629 | 79,582 |
| | ASPEN AEROGELS INC | COMMON STOCK | 226,011 | 120,927 |
| | AT&T INC | COMMON STOCK | 61,944 | 80,925 |
| | ATLISSIAN CORPORATION CL A | COMMON STOCK | 68,737 | 78,855 |
| | ATMOS ENERGY CORP | COMMON STOCK | 348,224 | 424,774 |
| | AUTOMATIC DATA PROCESSING INC | COMMON STOCK | 66,884 | 77,866 |
| | AVERY DENNISON CORP | COMMON STOCK | 27,924 | 24,514 |
| | AXOS FINANCIAL INC | COMMON STOCK | 152,393 | 211,296 |
| | BANK NEW YORK MELLON CORP | COMMON STOCK | 52,459 | 69,531 |
| | BANK OF AMERICA CORP | COMMON STOCK | 86,915 | 106,447 |
| | BECTON DICKINSON & CO | COMMON STOCK | 25,932 | 24,956 |
| | BLACKROCK FUNDING | COMMON STOCK | 57,688 | 72,783 |
| | BLACKSTONE GROUP INC COM USD0.00001 CLASS A | COMMON STOCK | 276,269 | 403,463 |
| | BLACKSTONE GROUP INC COM USD0.00001 CLASS A | COMMON STOCK | 20,210 | 27,932 |
| | BLACKSTONE GROUP INC COM USD0.00001 CLASS A | COMMON STOCK | 101,488 | 132,246 |
| | BOISE CASCADE CO DEL | COMMON STOCK | 147,638 | 133,836 |

**Research Foundation of
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**Schedule of Assets (Held at End of Year) (Schedule H, Line 4i)
December 31, 2024**

| (a) | (b) Identity of issuer, borrower, lessor or similar party | (c) Description | (d) Cost | (e) Current value |
|-----|---|--------------------|-------------|-------------------------|
| | BOOKING HLDGS INC | COMMON STOCK | 65,702 | 139,116 |
| | BOOZ ALLEN HAMILTON HLDG CORP | COMMON STOCK | 23,662 | 20,978 |
| | BOOZ ALLEN HAMILTON HLDG CORP | COMMON STOCK | 68,825 | 59,331 |
| | BRISTOL MYERS SQUIBB CO | COMMON STOCK | 64,829 | 66,119 |
| | BROADCOM INC | COMMON STOCK | 46,602 | 131,917 |
| | BROADCOM INC | COMMON STOCK | 70,300 | 424,267 |
| | BUILDERS FIRSTSOURCE INC | COMMON STOCK | 181,757 | 132,925 |
| | CAPITAL ONE FINL CORP GLBL FLT | COMMON STOCK | 358,554 | 559,925 |
| | CARPENTER TECHNOLOGY | COMMON STOCK | 173,678 | 166,316 |
| | CHEVRON CORPORATION | COMMON STOCK | 109,689 | 101,388 |
| | CHORD ENERGY CORPORATION | COMMON STOCK | 141,199 | 100,200 |
| | CISCO SYS INC | COMMON STOCK | 86,364 | 104,784 |
| | CME GROUP INC | COMMON STOCK | 62,618 | 67,579 |
| | CMS ENERGY CORP | COMMON STOCK | 17,103 | 19,195 |
| | COCA COLA CO | COMMON STOCK | 273,488 | 333,091 |
| | COCA COLA CO | COMMON STOCK | 67,801 | 66,867 |
| | COMCAST CORP CL A | COMMON STOCK | 105,617 | 95,026 |
| | COMMERCE BANCSHARES INC | COMMON STOCK | 166,492 | 191,042 |
| | CONOCOPHILLIPS | COMMON STOCK | 36,405 | 30,842 |
| | CONSTELLATION BRANDS INC CL A | COMMON STOCK | 281,975 | 258,128 |
| | CONSTELLATION BRANDS INC CL A | COMMON STOCK | 63,167 | 55,692 |
| | COOPER COS INC COM | COMMON STOCK | 67,187 | 60,858 |
| | COPART INC | COMMON STOCK | 87,052 | 92,283 |
| | CORCEPT THERAPEUTICS INC | COMMON STOCK | 78,129 | 170,016 |
| | CORTEVA INC | COMMON STOCK | 366,835 | 521,184 |
| | COSTAR GROUP INC | COMMON STOCK | 230,965 | 220,569 |
| | COTERRA ENERGY INC COM | COMMON STOCK | 245,816 | 360,625 |
| | CROWDSTRIKE HOLDINGS INC -A | COMMON STOCK | 594,729 | 749,330 |
| | CROWDSTRIKE HOLDINGS INC -A | COMMON STOCK | 45,945 | 49,955 |
| | CSX CORP | COMMON STOCK | 26,493 | 25,977 |
| | CULLEN FROST | COMMON STOCK | 209,694 | 285,953 |
| | CUMMINS INC | COMMON STOCK | 23,335 | 30,328 |
| | CUSTOMERS BANCORP INC | COMMON STOCK | 154,468 | 150,811 |
| | DANAHER CORP | COMMON STOCK | 323,183 | 348,916 |
| | DIGITALOCEAN HOLDINGS INC COM | COMMON STOCK | 175,738 | 154,099 |
| | DOORDASH INC CL A | COMMON STOCK | 76,319 | 95,785 |
| | DTE ENERGY CO | COMMON STOCK | 14,523 | 15,818 |
| | DYNATRACE HOLDINGS LLC | COMMON STOCK | 120,287 | 142,506 |
| | E L F BEAUTY INC | COMMON STOCK | 78,736 | 51,727 |
| | E L F BEAUTY INC | COMMON STOCK | 233,169 | 187,948 |
| | EAGLE MATERIALS INC | COMMON STOCK | 38,115 | 39,235 |
| | EBAY INC | COMMON STOCK | 24,435 | 28,063 |
| | ECOLAB INC | COMMON STOCK | 381,414 | 401,390 |
| | EMCOR GROUP INC | COMMON STOCK | 127,926 | 175,205 |
| | ENTEGRIS INC | COMMON STOCK | 87,831 | 61,813 |
| | ENTERGY CORP NEW | COMMON STOCK | 36,417 | 52,013 |
| | EOG RESOURCES INC | COMMON STOCK | 68,932 | 72,813 |
| | EOG RESOURCES INC | COMMON STOCK | 53,872 | 53,445 |
| | EXACT SCIENCES CORP | COMMON STOCK | 14,902 | 13,261 |
| | EXELIXIS INC | COMMON STOCK | 158,800 | 224,509 |
| | EXLSERVICE HLDGS INC | COMMON STOCK | 115,508 | 169,398 |
| | EXXON MOBIL CORPORATION | COMMON STOCK | 117,394 | 112,841 |
| | FACEBOOK INC | COMMON STOCK | 197,525 | 623,568 |
| | FACEBOOK INC | COMMON STOCK | 497,398 | 583,168 |
| | GARTNER INC CL A | COMMON STOCK | 70,317 | 218,012 |
| | GE AEROSPACE | COMMON STOCK | 122,885 | 120,923 |
| | GE VERNOVA LLC COM | COMMON STOCK | 124,622 | 225,317 |
| | GE VERNOVA LLC COM | COMMON STOCK | 42,035 | 45,721 |

**Research Foundation of
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**Schedule of Assets (Held at End of Year) (Schedule H, Line 4i)
December 31, 2024**

| (a) | (b) Identity of issuer, borrower, lessor or similar party | (c) Description | (d) Cost | (e) Current value |
|-----|---|--------------------|-------------|-------------------------|
| | GENERAL DYNAMICS CORP | COMMON STOCK | 200,165 | 339,375 |
| | GENERAL MILLS INC | COMMON STOCK | 42,899 | 40,813 |
| | GENUINE PARTS CO | COMMON STOCK | 26,400 | 20,667 |
| | GOLDMAN SACHS GROUP INC | COMMON STOCK | 75,688 | 87,038 |
| | HELMERICH & PAYNE INC | COMMON STOCK | 187,827 | 156,482 |
| | HILTON WORLDWIDE HLDGS INC | COMMON STOCK | 50,974 | 62,284 |
| | HOME DEPOT INC | COMMON STOCK | 115,002 | 121,754 |
| | HOME DEPOT INC | COMMON STOCK | 59,790 | 59,515 |
| | HONEYWELL INTERNATIONAL INC | COMMON STOCK | 370,747 | 367,749 |
| | HONEYWELL INTERNATIONAL INC | COMMON STOCK | 83,131 | 94,648 |
| | HUBBELL INC | COMMON STOCK | 35,015 | 37,700 |
| | HUBSPOT INC | COMMON STOCK | 89,817 | 101,032 |
| | IBM CORP | COMMON STOCK | 74,499 | 85,514 |
| | ILLINOIS TOOL WORKS INC WKS INC | COMMON STOCK | 52,560 | 51,980 |
| | INGERSOLL RAND INC COM | COMMON STOCK | 77,270 | 76,258 |
| | INTERACTIVE BROKERS GROUP INC | COMMON STOCK | 70,139 | 111,832 |
| | INTRA-CELLULAR THERAPIES INC | COMMON STOCK | 42,494 | 46,270 |
| | INTUIT INC | COMMON STOCK | 156,593 | 147,069 |
| | INTUITIVE SURGICAL INC | COMMON STOCK | 76,690 | 166,505 |
| | IQVIA HLDGS INC | COMMON STOCK | 38,844 | 31,442 |
| | ITT INC | COMMON STOCK | 74,457 | 82,156 |
| | JB HUNT TRANSPORTATION SERVICES | COMMON STOCK | 73,832 | 72,531 |
| | JOHNSON & JOHNSON | COMMON STOCK | 136,520 | 123,795 |
| | JPMORGAN CHASE & CO | COMMON STOCK | 160,465 | 221,971 |
| | KKR CO INC CL- A | COMMON STOCK | 76,120 | 111,080 |
| | KLA-TENCOR CORP | COMMON STOCK | 47,955 | 43,478 |
| | LAM RESEARCH CORPORATION COM | COMMON STOCK | 52,430 | 44,205 |
| | LANTHEUS HLDGS INC | COMMON STOCK | 116,393 | 174,715 |
| | LENNAR CORP CL A | COMMON STOCK | 320,285 | 504,569 |
| | LILLY ELI & CO | COMMON STOCK | 137,194 | 256,304 |
| | LILLY ELI & CO | COMMON STOCK | 425,961 | 474,780 |
| | LOCKHEED MARTIN CORP | COMMON STOCK | 48,853 | 49,080 |
| | LOWES COMPANIES INC COS INC | COMMON STOCK | 340,046 | 365,264 |
| | MARSH & MCLENNAN COS INC | COMMON STOCK | 90,497 | 91,549 |
| | MARTIN MARIETTA MATERIALS INC | COMMON STOCK | 264,633 | 454,520 |
| | MASTERCARD INC | COMMON STOCK | 403,951 | 776,164 |
| | MASTERCARD INC | COMMON STOCK | 265,805 | 295,932 |
| | MCDONALDS CORP | COMMON STOCK | 82,147 | 87,837 |
| | MCKESSON CORP | COMMON STOCK | 31,045 | 53,572 |
| | MEDPACE HLDGS INC | COMMON STOCK | 166,384 | 138,872 |
| | MERCHANTS BANCORP IND | COMMON STOCK | 180,327 | 165,756 |
| | MERCK & CO INC | COMMON STOCK | 341,097 | 337,635 |
| | MERCK & CO INC | COMMON STOCK | 62,774 | 55,709 |
| | METTLER-TOLEDO INTL INC | COMMON STOCK | 39,228 | 35,487 |
| | MICROCHIP TECHNOLOGY INC | COMMON STOCK | 353,792 | 309,919 |
| | MICROSOFT CORP | COMMON STOCK | 484,126 | 853,538 |
| | MICROSOFT CORP | COMMON STOCK | 370,856 | 674,400 |
| | MICROSOFT CORP | COMMON STOCK | 137,720 | 178,716 |
| | MICROSOFT CORP | COMMON STOCK | 533,311 | 1,158,282 |
| | MICROSOFT CORP | COMMON STOCK | 195,464 | 753,642 |
| | MOLINA HEALTHCARE INC | COMMON STOCK | 192,862 | 148,727 |
| | MONDELEZ INTL INC | COMMON STOCK | 64,706 | 56,803 |
| | MONGODB INC | COMMON STOCK | 52,291 | 27,704 |
| | MOODY'S CORPORATION | COMMON STOCK | 85,573 | 105,562 |
| * | MORGAN STANLEY | COMMON STOCK | 57,742 | 79,329 |
| | MSCI INC CL A | COMMON STOCK | 468,554 | 544,809 |
| | NATERA INC | COMMON STOCK | 61,546 | 104,161 |
| | NETFLIX.COM INC | COMMON STOCK | 120,296 | 173,807 |

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**Schedule of Assets (Held at End of Year) (Schedule H, Line 4i)
December 31, 2024**

| (a) | (b) Identity of issuer, borrower, lessor or similar party | (c) Description | (d) Cost | (e) Current value |
|-----|---|--------------------|-------------|-------------------------|
| | NETFLIX.COM INC | COMMON STOCK | 298,538 | 726,426 |
| | NEXTERA ENERGY INC | COMMON STOCK | 25,077 | 23,801 |
| | NORTHERN OIL & GAS INC NEV | COMMON STOCK | 163,156 | 159,156 |
| | NORTHROP GRUMMAN CORP | COMMON STOCK | 61,862 | 62,416 |
| | NVIDIA CORP | COMMON STOCK | 459,145 | 946,745 |
| | NVIDIA CORP | COMMON STOCK | 205,062 | 1,179,738 |
| | ON SEMICONDUCTOR CORP | COMMON STOCK | 67,235 | 55,736 |
| | ONEMAIN HLDGS INC | COMMON STOCK | 165,624 | 173,019 |
| | ONTO INNOVATION INC COM | COMMON STOCK | 172,913 | 165,503 |
| | ORACLE CORPORATION | COMMON STOCK | 94,488 | 126,313 |
| | ORACLE CORPORATION | COMMON STOCK | 749,592 | 813,037 |
| | OSHKOSH TRUCK CORP | COMMON STOCK | 274,303 | 235,679 |
| | PACKAGING CORP OF AMERICA | COMMON STOCK | 27,318 | 33,319 |
| | PALANTIR TECHNOLOGIES INC CL A | COMMON STOCK | 716,713 | 846,678 |
| | PALO ALTO NETWORKS INC | COMMON STOCK | 222,123 | 1,037,172 |
| | PALO ALTO NETWORKS INC | COMMON STOCK | 111,886 | 133,923 |
| | PARKER HANNIFIN CORP | COMMON STOCK | 303,089 | 858,641 |
| | PARKER HANNIFIN CORP | COMMON STOCK | 323,432 | 801,398 |
| | PARKER HANNIFIN CORP | COMMON STOCK | 74,034 | 89,044 |
| | PATRICK INDS INC SR CV 144A NT | COMMON STOCK | 151,478 | 167,988 |
| | PAYCOM SOFTWARE INC | COMMON STOCK | 234,430 | 271,585 |
| | PEPSICO INC | COMMON STOCK | 40,302 | 35,278 |
| | PNC FINL SVCS GROUP INC | COMMON STOCK | 297,580 | 393,607 |
| | PNC FINL SVCS GROUP INC | COMMON STOCK | 53,811 | 68,269 |
| | POOL CORP COM | COMMON STOCK | 34,990 | 29,662 |
| | PPG INDUSTRIALS INDS INC | COMMON STOCK | 36,936 | 34,521 |
| | PRESTIGE BRANDS HLDGS INC | COMMON STOCK | 163,952 | 173,516 |
| | PROCTER & GAMBLE CO | COMMON STOCK | 292,683 | 362,124 |
| | PROCTER & GAMBLE CO | COMMON STOCK | 100,547 | 110,649 |
| | PROGRESSIVE CORP | COMMON STOCK | 33,778 | 98,719 |
| | PUBLIC SVC ENTERPRISE GROUP INC | COMMON STOCK | 22,177 | 27,290 |
| | PULTE HOMES INC | COMMON STOCK | 178,820 | 175,002 |
| | QUALCOMM INC | COMMON STOCK | 330,404 | 431,058 |
| | QUALCOMM INC | COMMON STOCK | 26,041 | 23,965 |
| | QUANTA SVCS INC | COMMON STOCK | 107,037 | 138,430 |
| | REGENERON PHARMACEUTICALS INC | COMMON STOCK | 120,317 | 88,329 |
| | REINSURANCE GROUP OF AMERICA | COMMON STOCK | 140,596 | 160,650 |
| | ROBINHOOD MARKETS INC COM CL A | COMMON STOCK | 22,152 | 20,717 |
| | RPM INTERNATIONAL INC | COMMON STOCK | 295,398 | 417,173 |
| | SAIA INC COM | COMMON STOCK | 41,325 | 34,180 |
| | SALESFORCE INC | COMMON STOCK | 249,013 | 603,131 |
| | SCIENCE APPLICATIONS INTL CORP N | COMMON STOCK | 147,829 | 115,916 |
| | SERVICENOW INC | COMMON STOCK | 255,384 | 762,226 |
| | SKECHERS USA INC CL A | COMMON STOCK | 162,380 | 175,833 |
| | SNOWFLAKE INC CL A | COMMON STOCK | 44,071 | 38,139 |
| | SOUTHERN CO SR 2021C FL NT23 | COMMON STOCK | 48,292 | 54,743 |
| | STARBUCKS CORP | COMMON STOCK | 47,682 | 46,446 |
| | STONEX GROUP INC | COMMON STOCK | 138,257 | 201,230 |
| | SYNOPSIS INC | COMMON STOCK | 77,403 | 63,097 |
| | TAKE-TWO INTERACTIVE SOFTWARE | COMMON STOCK | 60,705 | 76,209 |
| | TELEDYNE TECHNOLOGIES INC | COMMON STOCK | 343,589 | 364,342 |
| | TENET HEALTHCARE CORP | COMMON STOCK | 105,490 | 131,658 |
| | TERADYNE INC | COMMON STOCK | 299,278 | 581,121 |
| | TERADYNE INC | COMMON STOCK | 70,698 | 67,241 |
| | TEREX CORP NEW | COMMON STOCK | 155,245 | 121,697 |
| | TESLA MTRS INC | COMMON STOCK | 508,494 | 1,009,600 |
| | TESLA MTRS INC | COMMON STOCK | 154,518 | 256,438 |
| | TEXAS INSTRS INC | COMMON STOCK | 37,906 | 39,752 |

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| (a) | (b) Identity of issuer, borrower, lessor or similar party | (c) Description | (d) Cost | (e) Current value |
|-----|--|--------------------|-------------|-------------------------|
| | THE TRADE DESK INC CLASS A | COMMON STOCK | 84,212 | 115,179 |
| | THERMO FISHER SCIENTIFIC INC SR | COMMON STOCK | 638,362 | 587,340 |
| | THERMO FISHER SCIENTIFIC INC SR | COMMON STOCK | 586,129 | 606,068 |
| | THERMO FISHER SCIENTIFIC INC SR | COMMON STOCK | 47,515 | 75,954 |
| | TJX COMPANIES INC NEW | COMMON STOCK | 45,203 | 54,002 |
| | TJX COMPANIES INC NEW | COMMON STOCK | 70,125 | 130,837 |
| | UBER TECHNOLOGIES INC | COMMON STOCK | 114,460 | 84,870 |
| | UNION PACIFIC CORP | COMMON STOCK | 64,906 | 65,219 |
| | UNITED THERAPEUTICS CORP DEL | COMMON STOCK | 107,972 | 157,367 |
| | UNITEDHEALTH GROUP INC | COMMON STOCK | 141,492 | 136,076 |
| | UNITEDHEALTH GROUP INC | COMMON STOCK | 192,263 | 266,588 |
| | UNUMPROVIDENT CORP | COMMON STOCK | 175,397 | 245,965 |
| | US BANCORP DEL | COMMON STOCK | 369,776 | 400,289 |
| | VALERO ENERGY CORP CORP NEW | COMMON STOCK | 62,005 | 49,036 |
| | VERINT SYSTEMS INC | COMMON STOCK | 139,611 | 126,133 |
| | VERIZON COMMNS INC | COMMON STOCK | 393,096 | 357,311 |
| | VERTIV HOLDINGS LLC | COMMON STOCK | 62,872 | 79,300 |
| | VIRTU FINANCIAL INC CLASS A | COMMON STOCK | 160,460 | 181,433 |
| | VISA INC CL A | COMMON STOCK | 519,242 | 883,332 |
| | VISA INC CL A | COMMON STOCK | 49,819 | 61,628 |
| | WAL-MART STORES INC | COMMON STOCK | 104,490 | 151,607 |
| | WALT DISNEY CO | COMMON STOCK | 56,736 | 59,127 |
| | WALT DISNEY CO | COMMON STOCK | 598,278 | 620,776 |
| | WASTE MANAGEMENT INC | COMMON STOCK | 52,822 | 51,255 |
| | WEC ENERGY GROUP INC | COMMON STOCK | 23,084 | 26,613 |
| | WELLS FARGO & CO & CO NEW | COMMON STOCK | 76,038 | 94,964 |
| | WILLDAN GROUP INC | COMMON STOCK | 164,459 | 154,988 |
| | WORKDAY INC | COMMON STOCK | 443,779 | 445,876 |
| | XCEL ENERGY INC | COMMON STOCK | 343,939 | 331,186 |
| | XYLEM INC | COMMON STOCK | 323,060 | 387,507 |
| | ZOETIS INC | COMMON STOCK | 497,427 | 551,518 |
| | ABBOTT LABS 2.95% 03/15/2025-2024 | CORPORATE BONDS | 535,965 | 498,275 |
| | ALLEGION PLC DTD 6/22/2022 5.411% 7/1/2032 | CORPORATE BONDS | 420,851 | 416,490 |
| | ALLEGION US HLDG CO INC 3.55% 10/01/2027-2027 | CORPORATE BONDS | 267,435 | 243,011 |
| | AMERICAN TOWER CORP 5.45% 02/15/2034 DTD 3/7/2024 5.45% 2/15/2034 | CORPORATE BONDS | 586,095 | 586,000 |
| | AMERICAN TOWER REIT 3.6% 01/15/2028-2027 | CORPORATE BONDS | 69,177 | 71,145 |
| | APPLE INC 1.2% 02/08/2028-2027 DTD 2/8/2021 1.20% 2/8/2028 | CORPORATE BONDS | 229,446 | 207,996 |
| | APPLE INC 3.25% 02/23/2026-2025 | CORPORATE BONDS | 240,269 | 232,166 |
| | BANK NEW YORK MELLON CORP MEDIUM 1.9% 01/25/2029-2028 | CORPORATE BONDS | 882,490 | 897,530 |
| | BANK OF NEW YORK CO 3% 02/24/2025-2025 | CORPORATE BONDS | 491,693 | 448,893 |
| | BAT CAPITAL CORP SR 6.421% 08/02/2033 DTD 8/2/2023 6.421% 8/2/2033 | CORPORATE BONDS | 615,776 | 624,652 |
| | BERKSHIRE HATHAWAY INC 3.125% 03/15/2026-2025 | CORPORATE BONDS | 403,128 | 393,860 |
| | BP CAP MARKETS AMERICA INC DTD 4/6/2020 3.543% 4/6/2027 | CORPORATE BONDS | 1,179,077 | 1,025,514 |
| | BROADCOM CORP / BROADCOM CAYMAN 3.875% 01/15/2027-2026 | CORPORATE BONDS | 638,557 | 605,394 |
| | CARLISLE COMPANIES INC 3.75% 12/01/2027-2027 | CORPORATE BONDS | 282,389 | 283,300 |
| | CISCO SYS INC 2.95% 02/28/2026 | CORPORATE BONDS | 401,568 | 393,156 |
| | COMCAST CORP 3.375% 02/15/2025-2024 | CORPORATE BONDS | 394,268 | 399,176 |
| | COMCAST CORP 4.55% 01/15/2029 DTD 5/9/2023 4.55% 1/15/2029 | CORPORATE BONDS | 500,220 | 495,070 |
| | CROWN CASTLE INC SR 5.6% 06/01/2029 DTD 12/6/2023 5.60% 6/1/2029 | CORPORATE BONDS | 581,974 | 585,107 |
| | DOLLAR TREE INC 4% 05/15/2025-2025 | CORPORATE BONDS | 169,620 | 160,401 |
| | DOLLAR TREE INC 4.2% 05/15/2028-2028 | CORPORATE BONDS | 509,921 | 438,422 |
| | EXPEDIA INC DEL 3.8% 02/15/2028-2027 | CORPORATE BONDS | 547,242 | 579,552 |
| | EXXON MOBIL CORPORATION 3.043% 03/01/2026-2025 | CORPORATE BONDS | 407,748 | 393,712 |
| | FISERV INC SR GLBL NT 5.625% 08/21/2033 DTD 8/21/2023 5.625% 8/21/2033 | CORPORATE BONDS | 660,169 | 652,301 |
| | FORTUNE BRANDS 4% 06/15/2025-2025 | CORPORATE BONDS | 470,248 | 453,185 |
| | FORTUNE BRANDS 5.875% 06/01/33 DTD 6/14/2023 5.875% 6/1/2033 | CORPORATE BONDS | 134,784 | 135,371 |
| | GENUINE PARTS CO SR 6.875% 11/01/2033 DTD 11/1/2023 6.875% 11/1/2033 | CORPORATE BONDS | 565,639 | 560,015 |
| | HCA INC 3.5% 09/01/2030 DTD 2/26/2020 3.50% 9/1/2030 | CORPORATE BONDS | 382,196 | 393,251 |

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| | HCA INC 5.625% 09/01/2028-2028 DTD 8/23/2018 5.625% 9/1/2028 | CORPORATE BONDS | 317,471 | 274,602 |
| | HONEYWELL INTL 4.7% 02/01/2030 DTD 8/1/2024 4.70% 2/1/2030 | CORPORATE BONDS | 500,355 | 497,335 |
| | IBM CORP 3.45% 02/19/2026 | CORPORATE BONDS | 551,650 | 493,340 |
| | IQVIA INC DTD 11/28/2023 6.25% 2/1/2029 | CORPORATE BONDS | 607,241 | 597,617 |
| | JOHNSON & JOHNSON 2.45% 03/01/2026-2025 | CORPORATE BONDS | 293,067 | 293,289 |
| | JPMORGAN CHASE & CO 3.3% 04/01/2026-2026 | CORPORATE BONDS | 251,345 | 246,183 |
| | KEURIG DR PEPPER 5.1% 03/15/2027 DTD 3/7/2024 5.10% 3/15/2027 | CORPORATE BONDS | 124,843 | 126,118 |
| | LKQ CORP SR GLBL 5.75% 06/15/2028 DTD 5/24/2023 5.75% 6/15/2028 | CORPORATE BONDS | 568,234 | 567,017 |
| | LKQ CORP SR GLBL NT 6.25% 06/15/2033 DTD 5/24/2023 6.25% 6/15/2033 | CORPORATE BONDS | 89,856 | 87,672 |
| | LOWES COMPANIES INC 5.15% DTD 3/30/2023 5.15% 7/1/2033 | CORPORATE BONDS | 81,929 | 80,533 |
| | MERCK & CO INC 2.75% 02/10/2025-2024 | CORPORATE BONDS | 486,477 | 449,145 |
| | MERCK & CO INC SR NT 4.3% 05/17/2030 DTD 5/17/2023 4.30% 5/17/2030 | CORPORATE BONDS | 289,652 | 284,606 |
| | MICROSOFT CORP 2.7% 02/12/2025-2024 | CORPORATE BONDS | 391,888 | 399,168 |
| | MOLSON COORS BREWING CO 3% 07/15/2026-2026 | CORPORATE BONDS | 695,587 | 638,036 |
| | MOTOROLA SOLUTIONS INC 5.6% 06/01/2032 DTD 5/31/2022 5.60% 6/1/2032 | CORPORATE BONDS | 81,553 | 78,573 |
| | MOTOROLA SOLUTIONS INC. 4.6% 02/23/2028-2027 | CORPORATE BONDS | 653,498 | 554,686 |
| | OLIN CORP COM PAR \$1 5.125% 09/15/2027-2022 | CORPORATE BONDS | 559,690 | 564,716 |
| | PEPSICO INC 4.5% 07/17/2029 DTD 7/17/2024 4.50% 7/17/2029 | CORPORATE BONDS | 184,713 | 184,649 |
| | PROCTER & GAMBLE CO 2.3% 02/01/2032 DTD 2/1/2022 2.30% 2/1/2032 | CORPORATE BONDS | 861,300 | 859,340 |
| | PROCTER & GAMBLE CO 2.7% 02/02/2026 | CORPORATE BONDS | 298,029 | 294,552 |
| | QUANTA SVCS INC 5.25% 08/09/2034 DTD 8/9/2024 5.25% 8/9/2034 | CORPORATE BONDS | 166,013 | 163,126 |
| | SERVICE CORP INTL 5.75% 10/15/2032 DTD 9/17/2024 5.75% 10/15/2032 | CORPORATE BONDS | 93,575 | 92,148 |
| | STEEL DYNAMICS INC 5% 12/15/2026-2021 | CORPORATE BONDS | 378,000 | 377,664 |
| | TENNESSEE VALLEY AUTH 3.875% BDS DTD 3/30/2023 3.875% 3/15/2028 | CORPORATE BONDS | 257,886 | 256,487 |
| | TOYOTA MTR CR CORP 4.35% 10/08/2027 Ser B DTD 10/10/2024 4.35% 10/8/2027 | CORPORATE BONDS | 164,936 | 163,845 |
| | TOYOTA MTR CR CORP FR 2.15% 02/13/2030 | CORPORATE BONDS | 476,960 | 481,954 |
| | TRIMBLE NAV LTD 4.9% 06/15/2028-2028 | CORPORATE BONDS | 694,789 | 602,469 |
| | TRUIST BANK 1.5% 03/10/2025-2025 | CORPORATE BONDS | 439,317 | 422,310 |
| | U S BK NATL ASSN CINCINNATI 2.05% 01/21/2025-2024 | CORPORATE BONDS | 371,322 | 349,475 |
| | UNITED RENTALS 4.875% 01/15/2028-2023 | CORPORATE BONDS | 421,064 | 425,302 |
| | UNITED RENTALS 5.5% 05/15/2027-2022 | CORPORATE BONDS | 252,578 | 235,585 |
| | UNITEDHEALTH 4.8% 01/15/2030 DTD 7/25/2024 4.80% 1/15/2030 | CORPORATE BONDS | 376,069 | 373,091 |
| | UNITEDHEALTH GROUP INC 3.1% 03/15/2026-2025 | CORPORATE BONDS | 252,425 | 246,328 |
| | VISA INC 2.75% 09/15/2027-2027 | CORPORATE BONDS | 949,730 | 957,020 |
| | WABTEC SR NT 5.611% 03/11/2034 DTD 3/11/2024 5.611% 3/11/2034 | CORPORATE BONDS | 296,775 | 283,590 |
| | WARNERMEDIA HLDGS 4.279% 03/15/2032 DTD 3/15/2023 4.279% 3/15/2032 | CORPORATE BONDS | 352,881 | 352,484 |
| | WASTE MGMT 4.65% 03/15/2030 DTD 11/4/2024 4.65% 3/15/2030 | CORPORATE BONDS | 497,075 | 494,000 |
| | WELLS FARGO & CO 3% 04/22/2026 | CORPORATE BONDS | 245,068 | 244,533 |
| | WILLIS NORTH AMER INC 5.35% 05/15/2033 DTD 5/17/2023 5.35% 5/15/2033 | CORPORATE BONDS | 483,423 | 476,630 |
| | ZIMMER BIOMET HOLDINGS INC 3.55% 04/01/2025-2025 | CORPORATE BONDS | 585,937 | 591,286 |
| | BK OF AMERICA CORP FR 4.948% DTD 7/22/2022 4.948% 7/22/2028 | CORPORATE VAR RATE BONDS | 160,000 | 160,336 |
| | CITIGROUP INC VAR 02/13/2030 DTD 2/13/2024 0.00% 2/13/2030 | CORPORATE VAR RATE BONDS | 207,950 | 209,840 |
| | GOLDMAN SACHS GROUP VAR 07/23/2030 DTD 7/23/2024 0.00% 7/23/2030 | CORPORATE VAR RATE BONDS | 270,000 | 268,396 |
| | JPMORGAN CHASE & CO DTD 1/23/2024 0.00% 1/23/2028 | CORPORATE VAR RATE BONDS | 199,775 | 200,742 |
| | WELLS FARGO & CO SR NT 4.54% DTD 8/15/2022 0.00% 8/15/2026 | CORPORATE VAR RATE BONDS | 205,000 | 204,590 |
| * | COMERICA LARGE CAP INDEX FUND - 584 | CTF EQUITY FUND | 8,754,579 | 7,973,690 |
| * | COMERICA AGGREGATE BOND INDEX FD - 584 | CTF TAX EXEMPT FUND | 3,692,317 | 3,190,323 |
| | ISHARES CORE MSCI EAFE ETF | EXCHANGE TRADED FUNDS - EQUITY | 4,246,066 | 5,025,020 |
| | ISHARES MSCI EAFE VALUE INDEX FD | EXCHANGE TRADED FUNDS - EQUITY | 3,408,286 | 3,125,900 |
| | ISHARES RUSSELL 200 GROWTH INDEX | EXCHANGE TRADED FUNDS - EQUITY | 4,659,607 | 6,117,020 |
| | ISHARES TR NASDAQ BIOTECH INDX | EXCHANGE TRADED FUNDS - EQUITY | 234,690 | 223,435 |

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| | ISHARES TR RUSSELL 2000 VALUE | EXCHANGE TRADED FUNDS - EQUITY | 1,999,353 | 2,102,197 |
| | ISHARES TR RUSSELL MIDCAP GRWTH | EXCHANGE TRADED FUNDS - EQUITY | 2,248,363 | 4,526,750 |
| | ISHARES TR RUSSELL MIDCAP VALUE | EXCHANGE TRADED FUNDS - EQUITY | 2,103,921 | 2,738,775 |
| | SPDR BLOOMBERG BARCLAYS S&P | EXCHANGE TRADED FUNDS - EQUITY | 235,095 | 217,045 |
| | VANGUARD MID-CAP GROWTH | EXCHANGE TRADED FUNDS - EQUITY | 858,169 | 913,500 |
| | VANGUARD RUSSELL 1000 VALUE | EXCHANGE TRADED FUNDS - EQUITY | 2,843,586 | 4,512,300 |
| | FEDERAL HOME LN MTG CORP 1.5% 02/12/2025 | FED AGENCY NOTES/BONDS | 314,694 | 299,025 |
| | BARCLAYS PLC 2.894% DTD 11/24/2021 2.894% 11/24/2032 | FOREIGN BONDS | 217,974 | 185,777 |
| | BP CAPITAL MARKETS PLC 3.723% DTD 11/28/2016 3.723% 11/28/2028 | FOREIGN BONDS | 1,437,495 | 1,192,930 |
| | EQUINOR ASA 3% 04/06/2027-2027 DTD 4/6/2020 3.00% 4/6/2027 | FOREIGN BONDS | 2,224,560 | 1,939,100 |
| | FLEX LIMITED 4.875% DTD 5/8/2020 4.875% 5/12/2030 | FOREIGN BONDS | 135,622 | 132,623 |
| | FLEX LIMITED 6% 01/15/2028 DTD 12/7/2022 6.00% 1/15/2028 | FOREIGN BONDS | 512,869 | 524,008 |
| | HSBC HOLDNGS PLC 2.013% DTD 9/22/2020 2.013% 9/22/2028 | FOREIGN BONDS | 2,040,740 | 1,843,960 |
| | HSBC HOLDNGS PLC US404280AW98 DTD 3/8/2016 4.30% 3/8/2026 | FOREIGN BONDS | 425,308 | 397,824 |
| | INTL BK RECON & DEVELOP DTD 4/12/2023 3.50% 7/12/2028 | FOREIGN BONDS | 206,004 | 208,855 |
| | PFIZER INVESTMENT ENTER DTD 5/19/2023 4.65% 5/19/2025 | FOREIGN BONDS | 264,849 | 265,103 |
| | ROYAL BK CDA VR 0.875% SNR GMTN DTD 1/19/2021 0.875% 1/20/2026 | FOREIGN BONDS | 494,275 | 481,215 |
| | ACCENTURE PLC CL A | FOREIGN COMMON STOCK | 280,957 | 515,372 |
| | ACCENTURE PLC CL A | FOREIGN COMMON STOCK | 93,439 | 90,058 |
| | ALCON INC | FOREIGN COMMON STOCK | 269,613 | 347,200 |
| | ALCON INC | FOREIGN COMMON STOCK | 37,198 | 42,445 |
| | ASML HOLDING N V | FOREIGN COMMON STOCK | 202,144 | 169,112 |
| | CANADIAN PACIFIC KANSAS CITY ORD | FOREIGN COMMON STOCK | 184,955 | 166,017 |
| | CHECK POINT SOFTWARE TECH ADR | FOREIGN COMMON STOCK | 55,411 | 53,396 |
| | CHUBB LTD | FOREIGN COMMON STOCK | 74,131 | 87,035 |
| | CREDO TECHNOLOGY GROUP HOLDI | FOREIGN COMMON STOCK | 178,984 | 258,826 |
| | CRH PLC ORD | FOREIGN COMMON STOCK | 109,445 | 134,432 |
| | FABRINET | FOREIGN COMMON STOCK | 136,780 | 150,178 |
| | FERRARI N V COM | FOREIGN COMMON STOCK | 104,745 | 111,308 |
| | FLUTTER ENTMT PLC SHS | FOREIGN COMMON STOCK | 42,915 | 40,318 |
| | GARMIN LTD | FOREIGN COMMON STOCK | 50,453 | 74,460 |
| | HALEON PLC SPON ADS | FOREIGN COMMON STOCK | 62,300 | 65,053 |
| | ICON PLC | FOREIGN COMMON STOCK | 121,025 | 81,367 |
| | LINDE PLC SHS | FOREIGN COMMON STOCK | 53,010 | 59,870 |
| | LINDE PLC SHS | FOREIGN COMMON STOCK | 70,970 | 101,318 |
| | MEDTRONIC PLC | FOREIGN COMMON STOCK | 329,360 | 232,131 |
| | MEDTRONIC PLC | FOREIGN COMMON STOCK | 41,402 | 40,899 |
| | NORWEGIAN CRUISE LINE HOLDINGS | FOREIGN COMMON STOCK | 111,832 | 171,130 |
| | NVENT ELECTRIC PLC-W/I | FOREIGN COMMON STOCK | 151,046 | 146,953 |
| | SHOPIFY INC | FOREIGN COMMON STOCK | 42,703 | 40,512 |
| | SHOPIFY INC | FOREIGN COMMON STOCK | 446,693 | 752,497 |
| | SHOPIFY INC | FOREIGN COMMON STOCK | 90,520 | 120,791 |
| | SPOTIFY TECHNOLOGY SA | FOREIGN COMMON STOCK | 50,191 | 59,949 |
| | TECHNIPFMC PLC | FOREIGN COMMON STOCK | 69,169 | 91,971 |
| | TEEKAY CORPORATION LTD SHS | FOREIGN COMMON STOCK | 182,077 | 140,021 |
| | THOMSON REUTERS CORP. COM | FOREIGN COMMON STOCK | 107,528 | 110,341 |
| | TRANE TECHNOLOGIES PLC | FOREIGN COMMON STOCK | 48,333 | 59,835 |
| | TRANE TECHNOLOGIES PLC | FOREIGN COMMON STOCK | 79,295 | 101,571 |
| | ZAI LAB LIMITED ADR | FOREIGN COMMON STOCK | 16,422 | 14,771 |
| | EUROPAC GROWTH FD FUND F3 | MUTUAL FUND - EQUITY | 3,047,202 | 3,200,625 |
| | FEDERATED HERMES MDT SMALL CAP GROWTH FUND-R6 | MUTUAL FUND - EQUITY | 2,221,913 | 1,891,382 |
| * | TIAA-CREF MUT FDS L/C GROW INDX- INST | MUTUAL FUND - EQUITY | 6,615,228 | 11,020,045 |
| * | TIAA-CREF MUT FDS L/C VAL INDX- INST | MUTUAL FUND - EQUITY | 6,848,106 | 8,279,603 |
| | AVALONBAY COMMUNITIES INC | REAL ESTATE INVESTMENT TRUST | 22,040 | 25,956 |
| | BRANDYWINE RLTY SH BEN INT NEW | REAL ESTATE INVESTMENT TRUST | 167,585 | 175,140 |
| | EQUITY LIFESTYLE PROPERTIES | REAL ESTATE INVESTMENT TRUST | 272,508 | 267,066 |
| | HOST HOTELS & RESORTS INC. | REAL ESTATE INVESTMENT TRUST | 165,932 | 144,820 |

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| | PROLOGIS INC | REAL ESTATE INVESTMENT TRUST | 27,012 | 23,043 |
| | PUBLIC STORAGE INC | REAL ESTATE INVESTMENT TRUST | 20,887 | 21,859 |
| | XENIA HOTELS & RESORTS INC | REAL ESTATE INVESTMENT TRUST | 150,336 | 152,880 |
| | 3M CO 2% 02/14/2025-2025 | STRUCTURED NOTES | 519,910 | 498,285 |
| | ADOBE INC 1.9% 02/01/2025-2025 | STRUCTURED NOTES | 518,585 | 498,735 |
| | ALTRIA GROUP INC 4.8% 02/14/2029-2028 | STRUCTURED NOTES | 605,357 | 594,824 |
| | AMAZON COM INC 4.65% 12/01/2029-2029 | STRUCTURED NOTES | 1,523,955 | 1,509,390 |
| | APPLE INC 1.7% 08/05/2031-2031 | STRUCTURED NOTES | 1,579,342 | 1,582,624 |
| | ASTRAZENECA FINANCE LLC 4.9% 03/03/2030-2030 | STRUCTURED NOTES | 562,496 | 552,222 |
| | AT&T INC 2.55% 12/01/2033-2033 | STRUCTURED NOTES | 600,165 | 600,120 |
| | BERRY GLOBAL INC 1.57% 01/15/2026-2025 | STRUCTURED NOTES | 74,760 | 82,993 |
| | BERRY GLOBAL INC 1.65% 01/15/2027-2026 | STRUCTURED NOTES | 353,026 | 378,285 |
| | BK OF AMERICA CORP FR 2.015% 02/13/2026-2026 | STRUCTURED NOTES | 514,210 | 498,330 |
| | BLOCK FINANCIAL CORP 2.5% 07/15/2028-2028 | STRUCTURED NOTES | 692,053 | 619,335 |
| | BOYD GAMING CORP 4.75% 12/01/2027-2022 | STRUCTURED NOTES | 744,188 | 710,591 |
| | BP CAP MARKETS AMERICA PIDI NTS 10/08/2030 USD (SEC REGD) 1.749% | STRUCTURED NOTES | 230,110 | 194,649 |
| | BRISTOL MYERS SQUIBB CO 3.9% 02/20/2028-2027 | STRUCTURED NOTES | 2,252,222 | 1,860,176 |
| | CARLISLE COMPANIES INC 2.2% 03/01/2032-2031 | STRUCTURED NOTES | 104,345 | 101,195 |
| | CATERPILLAR FINL SVCS MTNS BE VR .9% 03/02/2026 | STRUCTURED NOTES | 499,025 | 479,895 |
| | CDW LLC / CDW FIN CORP 3.25% 02/15/2029-2023 | STRUCTURED NOTES | 314,889 | 302,157 |
| | CDW LLC / CDW FIN CORP 3.569% 12/01/2031-2031 | STRUCTURED NOTES | 187,715 | 183,344 |
| | CDW LLC / CDW FIN CORP 4.25% 04/01/2028-2022 | STRUCTURED NOTES | 188,893 | 182,178 |
| | COCA COLA CO 2.125% 09/06/2029 | STRUCTURED NOTES | 1,071,500 | 896,030 |
| | COCA COLA CO 3.45% 03/25/2030-2029 | STRUCTURED NOTES | 522,649 | 518,870 |
| | COLGATE PALMOLIVE CO 3.25% 08/15/2032 | STRUCTURED NOTES | 911,180 | 898,390 |
| | CONAGRA 4.6% 11/01/2025-2025 | STRUCTURED NOTES | 405,189 | 355,833 |
| | COSTCO WHOLESALE 1.75% 04/20/2032-2032 | STRUCTURED NOTES | 716,958 | 691,705 |
| | CVS/CAREMARK CORP 1.75% 08/21/2030-2030 | STRUCTURED NOTES | 114,655 | 93,612 |
| | DEERE JOHN CAP CORP 2.05% 01/09/2025 | STRUCTURED NOTES | 521,950 | 499,735 |
| | DEERE JOHN CAP CORP 4.35% 09/15/2032 | STRUCTURED NOTES | 980,220 | 958,760 |
| | DICKS SPORTING GOODS INC 3.15% 01/15/2032-2031 | STRUCTURED NOTES | 544,276 | 616,521 |
| | DISCOVERY COMMUNICATIONS LLC 3.95% 06/15/2025-2025 | STRUCTURED NOTES | 310,184 | 291,166 |
| | ENCOMPASS HEALTH CORP 4.5% 02/01/2028-2023 | STRUCTURED NOTES | 69,600 | 77,194 |
| | ENCOMPASS HEALTH CORP 4.75% 02/01/2030-2025 | STRUCTURED NOTES | 286,083 | 277,770 |
| | EXPEDIA INC DEL 4.625% 08/01/2027-2027 | STRUCTURED NOTES | 79,902 | 84,654 |
| | EXXON MOBIL CORPORATION 3.294% 03/19/2027-2027 | STRUCTURED NOTES | 2,528,757 | 2,181,056 |
| | FACEBOOK INC 3.85% 08/15/2032-2032 | STRUCTURED NOTES | 1,882,300 | 1,858,680 |
| | FLIR SYS INC 2.5% 08/01/2030-2030 | STRUCTURED NOTES | 375,480 | 371,378 |
| | GLOBAL PAYMENTS INC 2.65% 02/15/2025-2025 | STRUCTURED NOTES | 376,299 | 355,883 |
| | GLOBAL PAYMENTS INC 2.9% 05/15/2030-2030 | STRUCTURED NOTES | 223,748 | 230,585 |
| | GLOBAL PAYMENTS INC 5.4% 08/15/2032-2022 | STRUCTURED NOTES | 84,759 | 81,944 |
| | HOME DEPOT INC 1.375% 03/15/2031-2030 | STRUCTURED NOTES | 815,050 | 809,820 |
| | HOME DEPOT INC 3.9% 12/06/2028-2028 | STRUCTURED NOTES | 1,194,980 | 974,170 |
| | HP INC 4.2% 04/15/2032-2032 | STRUCTURED NOTES | 616,813 | 649,834 |
| | INTEL CORP 3.4% 03/25/2025-2025 | STRUCTURED NOTES | 497,750 | 448,443 |
| | L BRANDS INC 7.5% 06/15/2029-2024 | STRUCTURED NOTES | 712,594 | 712,089 |
| | LILLY ELI & CO 3.375% 03/15/2029-2028 | STRUCTURED NOTES | 2,322,020 | 1,904,720 |
| | LOWES COMPANIES INC 1.3% 04/15/2028-2028 | STRUCTURED NOTES | 229,825 | 205,613 |
| | MARRIOTT INTL INC NEW CL A 4.625% 06/15/2030-2030 | STRUCTURED NOTES | 664,190 | 653,606 |
| | MASTERCARD INC 2% 03/03/2025-2025 | STRUCTURED NOTES | 521,645 | 497,800 |
| | METLIFE INC 4.55% 03/23/2030-2029 | STRUCTURED NOTES | 539,985 | 542,245 |
| | MICROCHIP TECHNOLOGY INC 4.25% 09/01/2025-2022 | STRUCTURED NOTES | 752,378 | 711,008 |
| | MOTOROLA SOLUTIONS INC. 4.6% 05/23/2029-2029 | STRUCTURED NOTES | 31,375 | 27,542 |
| | NIKE INC 2.4% 03/27/2025-2025 | STRUCTURED NOTES | 484,483 | 447,629 |
| | NVIDIA CORP 2% 06/15/2031-2031 | STRUCTURED NOTES | 1,067,600 | 1,062,000 |
| | OLIN CORP COM PAR \$1 5.625% 08/01/2029-2024 | STRUCTURED NOTES | 104,272 | 101,115 |
| | ORACLE CORPORATION 2.8% 04/01/2027 | STRUCTURED NOTES | 2,195,720 | 1,920,360 |
| | ORACLE CORPORATION 6.25% 11/09/2032-2032 | STRUCTURED NOTES | 609,146 | 606,188 |

**Research Foundation of
the City University of New York
Group Health and Dental Plan
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Plan No. 503**

**Schedule of Assets (Held at End of Year) (Schedule H, Line 4i)
December 31, 2024**

| (a) | (b) Identity of issuer, borrower, lessor or similar party | (c) Description | (d) Cost | (e) Current value |
|-----|--|----------------------|-------------|-------------------------|
| | PEPSICO INC 1.95% 10/21/2031-2031 | STRUCTURED NOTES | 1,592,929 | 1,580,059 |
| | PEPSICO INC 2.75% 03/19/2030-2029 | STRUCTURED NOTES | 499,114 | 499,576 |
| | PFIZER INC 2.625% SNR PIDI NTS 01/04/2030 USD (SEC REGD) 2.625% | STRUCTURED NOTES | 488,593 | 493,350 |
| | PHILIP MORRIS INTL INC 5.375% 02/15/2033-2032 | STRUCTURED NOTES | 574,415 | 575,114 |
| | PNC FINL SVCS GROUP INC 3.45% 04/23/2029-2029 | STRUCTURED NOTES | 1,870,733 | 1,537,705 |
| | QORVO INC 4.375% 10/15/2029-2024 | STRUCTURED NOTES | 750,265 | 661,170 |
| | QUALCOMM INC 4.25% 05/20/2032-2032 | STRUCTURED NOTES | 484,495 | 481,005 |
| | QUANTA 2.9% 10/01/2030-2030 | STRUCTURED NOTES | 464,625 | 455,088 |
| | SALESFORCE INC 1.95% 07/15/2031-2031 | STRUCTURED NOTES | 1,261,770 | 1,258,920 |
| | SBA COMMUNICATIONS CORP 3.125% 02/01/2029-2024 | STRUCTURED NOTES | 144,114 | 149,838 |
| | SBA COMMUNICATIONS CORP 3.875% 02/15/2027-2023 | STRUCTURED NOTES | 713,625 | 662,465 |
| | SCHWAB CHARLES CORP .9% 03/11/2026-2026 | STRUCTURED NOTES | 497,815 | 478,330 |
| | SERVICE CORP 5.125% 06/01/2029-2024 | STRUCTURED NOTES | 882,240 | 779,797 |
| | SIMON PROPERTY GROUP INC 2.65% 02/01/2032-2031 | STRUCTURED NOTES | 195,248 | 175,325 |
| | STATE STR CORP 2.4% 01/24/2030 | STRUCTURED NOTES | 470,432 | 492,431 |
| | STEEL DYNAMICS INC 2.4% 06/15/2025-2025 | STRUCTURED NOTES | 289,791 | 271,747 |
| | TARGET CORP 2.35% 02/15/2030-2029 | STRUCTURED NOTES | 481,987 | 488,350 |
| | TD FUNDING CORP 5.5% 11/15/2027-2022 | STRUCTURED NOTES | 736,283 | 762,521 |
| | TENET HEALTHCARE CORP 6.125% 10/01/2028 | STRUCTURED NOTES | 142,533 | 141,737 |
| | TEXAS INSTRS INC 1.375% 03/12/2025-2025 | STRUCTURED NOTES | 464,832 | 447,196 |
| | THERMO FISHER SCIENTIFIC INC SR 1.75% 10/15/2028-2028 | STRUCTURED NOTES | 887,250 | 899,320 |
| | TOYOTA MTR CR CORP FR 4.625% 01/12/2028-2023 | STRUCTURED NOTES | 1,502,985 | 1,496,895 |
| | UNION PACIFIC 2.4% 02/05/2030-2029 | STRUCTURED NOTES | 483,307 | 488,261 |
| | UNITED PARCEL SERVICE 4.45% 04/01/2030-2030 | STRUCTURED NOTES | 549,874 | 544,291 |
| | UNITED RENTALS 4% 07/15/2030-2025 | STRUCTURED NOTES | 209,341 | 203,001 |
| | UNITEDHEALTH GROUP INC 2.875% 08/15/2029 | STRUCTURED NOTES | 1,685,696 | 1,384,360 |
| | VERIZON COMMNS INC 2.55% 03/21/2031-2030 | STRUCTURED NOTES | 613,135 | 617,459 |
| | WAL-MART STORES INC 4.15% 09/09/2032-2022 | STRUCTURED NOTES | 879,174 | 866,673 |
| | WAL-MART STORES INC 4.15% 09/09/2032-2022 | STRUCTURED NOTES | 203,124 | 197,409 |
| | WALT DISNEY CO 2.65% 01/13/2031 | STRUCTURED NOTES | 1,772,820 | 1,770,480 |
| | WESTINGHOUSE AIR BRAKE T 4.95% 09/15/2028-2028 | STRUCTURED NOTES | 421,961 | 373,377 |
| | WILLIS GROUP N AMERICA 2.95% 09/15/2029-2029 | STRUCTURED NOTES | 157,674 | 165,449 |
| | YUM BRANDS INC 5.375% 04/01/2032-2027 | STRUCTURED NOTES | 474,810 | 462,924 |
| | ZIMMER BIOMET HOLDINGS INC 3.05% 01/15/2026-2025 | STRUCTURED NOTES | 44,507 | 41,343 |
| | * COMERICA SHORT TERM INVESTMENT | SWEEP / OUTSIDE MMKT | 11,249 | 11,249 |
| | GOLDMAN SACHS FIN SQ GOVT INST | SWEEP / OUTSIDE MMKT | 104,372 | 104,372 |
| | GOLDMAN SACHS FIN SQ GOVT INST | SWEEP / OUTSIDE MMKT | 353,486 | 353,486 |
| | GOLDMAN SACHS FIN SQ GOVT INST | SWEEP / OUTSIDE MMKT | 128,904 | 128,904 |
| | GOLDMAN SACHS FIN SQ GOVT INST | SWEEP / OUTSIDE MMKT | 74,595 | 74,594 |
| | GOLDMAN SACHS FIN SQ GOVT INST | SWEEP / OUTSIDE MMKT | 882,954 | 882,954 |
| | GOLDMAN SACHS FIN SQ GOVT INST | SWEEP / OUTSIDE MMKT | 13,794 | 13,793 |
| | GOLDMAN SACHS FIN SQ GOVT INST | SWEEP / OUTSIDE MMKT | 154,612 | 154,612 |
| | GOLDMAN SACHS FIN SQ GOVT INST | SWEEP / OUTSIDE MMKT | 168,931 | 168,931 |
| | GOLDMAN SACHS FIN SQ GOVT INST | SWEEP / OUTSIDE MMKT | 126,271 | 126,271 |
| | GOLDMAN SACHS FIN SQ TREA INST | SWEEP / OUTSIDE MMKT | 792,339 | 792,339 |
| | GOLDMAN SACHS FIN SQ TREA INST | SWEEP / OUTSIDE MMKT | 710,372 | 710,372 |
| | GOLDMAN SACHS FIN SQ TREA INST | SWEEP / OUTSIDE MMKT | 224,786 | 224,786 |
| | U S TREASURY NOTE 0.00% 04/30/2026 Ser BA-2026 DTD 4/30/2024 4.875% 4/30/2 | US TREASURY NOTE | 413,995 | 418,225 |
| | UNITED STATES TREAS 0% NTS DTD 3/31/2023 3.625% 3/31/2028 | US TREASURY NOTE | 543,096 | 538,681 |
| | UNITED STATES TREAS 0% PIDI NTS DTD 2/28/2021 0.50% 2/28/2026 | US TREASURY NOTE | 694,313 | 670,649 |
| | UNITED STATES TREAS 0.5% 03/31/2025 DTD 3/31/2020 0.50% 3/31/2025 | US TREASURY NOTE | 699,482 | 693,742 |
| | UNITED STATES TREAS 1.125% 02/28/2025 DTD 2/29/2020 1.125% 2/28/2025 | US TREASURY NOTE | 650,551 | 626,793 |
| | UNITED STATES TREAS 1.25% NTS DTD 6/30/2021 1.25% 6/30/2028 | US TREASURY NOTE | 341,423 | 319,862 |
| | UNITED STATES TREAS 1.375% 08/31/2026 DTD 8/31/2019 1.375% 8/31/2026 | US TREASURY NOTE | 559,406 | 529,642 |
| | UNITED STATES TREAS 1.625% 02/15/2026 DTD 2/15/2016 1.625% 2/15/2026 | US TREASURY NOTE | 759,531 | 777,144 |
| | UNITED STATES TREAS 2.25% 11/15/2027 DTD 11/15/2017 2.25% 11/15/2027 | US TREASURY NOTE | 539,848 | 482,190 |
| | UNITED STATES TREAS 2.375% 05/15/2029 DTD 5/15/2019 2.375% 5/15/2029 | US TREASURY NOTE | 466,712 | 456,276 |
| | UNITED STATES TREAS 2.5% 01/31/2025 DTD 1/31/2018 2.50% 1/31/2025 | US TREASURY NOTE | 195,445 | 199,702 |

**Research Foundation of
the City University of New York
Group Health and Dental Plan
EIN: 13-1988190
Plan No. 503**

**Schedule of Assets (Held at End of Year) (Schedule H, Line 4i)
December 31, 2024**

| (a) | (b) Identity of issuer, borrower, lessor or similar party | (c) Description | (d) Cost | (e) Current value |
|-----|--|--------------------|-----------------------|-------------------------|
| | UNITED STATES TREAS 2.875% DTD 5/15/2022 2.875% 5/15/2032 | US TREASURY NOTE | 514,479 | 484,974 |
| | UNITED STATES TREAS 3.125% 11/15/2028 DTD 11/15/2018 3.125% 11/15/2028 | US TREASURY NOTE | 498,863 | 507,152 |
| | UNITED STATES TREAS 3.25% NTS DTD 6/30/2022 3.25% 6/30/2027 | US TREASURY NOTE | 520,645 | 527,337 |
| | UNITED STATES TREAS 3.5% NTS DTD 1/31/2023 3.50% 1/31/2030 | US TREASURY NOTE | 745,371 | 719,535 |
| | UNITED STATES TREAS 3.625% NTS DTD 3/31/2023 3.625% 3/31/2030 | US TREASURY NOTE | 751,904 | 722,812 |
| | UNITED STATES TREAS 4% NTS DTD 10/31/2022 4.00% 10/31/2029 | US TREASURY NOTE | 494,832 | 491,585 |
| | UNITED STATES TREAS 4% NTS DTD 2/16/2023 4.00% 2/28/2030 | US TREASURY NOTE | 321,433 | 318,984 |
| | UNITED STATES TREAS 4.5% NTS DTD 11/15/2022 4.50% 11/15/2025 | US TREASURY NOTE | 198,141 | 200,372 |
| | United States Treasury Notes Ser K-2030 DTD 4/30/2023 3.50% 4/30/2030 | US TREASURY NOTE | 513,151 | 502,399 |
| | US TREASURY NOTE 3.375% 05/15/2033 Ser C-2033 DTD 5/15/2023 3.375% 5/15/20 | US TREASURY NOTE | 410,824 | 390,566 |
| | US TREASURY NOTE 3.875% 08/15/2034 Ser E-2034 DTD 8/15/2024 3.875% 8/15/20 | US TREASURY NOTE | 403,975 | 387,670 |
| | | | <u>232,041,059</u> | <u>256,276,297</u> |
| | Total | | <u>\$ 232,041,059</u> | <u>\$ 256,276,297</u> |

* Party-in-interest.

See Independent Auditor's Report.

**Research Foundation of
the City University of New York
Group Health and Dental Plan
EIN: 13-1988190
Plan No. 503**

**Schedule of Reportable Transactions (Schedule H, Line 4j)
Year Ended December 31, 2024**

| (a) Identity of party involved | (b) Description of asset | (c) Purchase price | (d) Selling price | (g) Cost of asset | (h) Current value of asset on transaction date | (i) Net gain (loss) |
|---|--------------------------------|--------------------------|-------------------------|-------------------------|--|---------------------------|
| <p>Category(iii) - a series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5% of beginning value of the total Plan assets</p> | | | | | | |
| Goldman Sachs Financial Square Funds Government Funds-FS | Cash equivalent | | | | | |
| | Purchases - 883 | \$ 54,454,452 | | | \$ 54,454,452 | |
| | Sales - 369 | | \$ 54,706,685 | \$ 54,706,685 | \$ 54,706,685 | |

See Independent Auditor's Report.



Independent Member of Nexia

cohnreznick.com

**Research Foundation of
the City University of New York
Group Health and Dental Plan
EIN: 13-1988190
Plan No. 503**

**Schedule of Assets (Held at End of Year) (Schedule H, Line 4i)
December 31, 2024**

| (a) | (b) Identity of issuer, borrower, lessor or similar party | (c) Description | (d) Cost | (e) Current value |
|-----|---|--------------------|-------------|-------------------------|
| | 3I GROUP PLC ADR | ADR | \$ 52,483 | \$ 69,387 |
| | ABB LTD SPON ADR | ADR | 98,325 | 93,889 |
| | ARGENX SE ADR | ADR | 86,194 | 127,305 |
| | ASICS CORP ADR | ADR | 45,000 | 47,236 |
| | ASTRAZENECA PLC SPON ADR | ADR | 199,859 | 188,370 |
| | ATLAS COPCO AB SPONS ADR A SER A | ADR | 83,859 | 98,584 |
| | BANCO BILBAO VIZCAYA SPONS ADR | ADR | 99,977 | 91,854 |
| | BRAMBLES LTD SPONSORED ADR | ADR | 70,783 | 80,147 |
| | COMPASS GROUP PLC ADR | ADR | 126,587 | 140,257 |
| | DANONE SPONSORED ADR | ADR | 135,272 | 126,971 |
| | DEUTSCHE BOERSE ADR | ADR | 109,286 | 119,152 |
| | DEUTSCHE TELEKOM AGSPON ADR ONE ADR REPRESENTS 1 ORD SHARE | ADR | 134,885 | 153,080 |
| | EDP SA | ADR | 121,648 | 84,434 |
| | GIVAUDAN SA ADR | ADR | 84,881 | 87,876 |
| | HDFC BANK LTD ADR | ADR | 101,218 | 107,540 |
| | HERMES INTL SCA UNSPONSORED ADR | ADR | 60,957 | 62,755 |
| | HOYA CORP SPONSORED ADR | ADR | 126,474 | 124,569 |
| | INDUSTRIA DE DISENO TEXTIL INDIT ADR | ADR | 201,916 | 225,603 |
| | INTESA SANPAOLO S P A ADR | ADR | 116,562 | 134,214 |
| | L OREAL CO UNSPONSORED ADR | ADR | 91,359 | 108,461 |
| | LENOVO GROUP LTD SP ADR | ADR | 48,189 | 43,523 |
| | LLOYDS TSB GROUP PLC SPON ADR | ADR | 105,066 | 97,332 |
| | LONDON STK EXCHANGE GROUP ADR | ADR | 196,381 | 227,191 |
| | LVMH MOET HENNESSY LOUIS VUITTON ADR | ADR | 136,687 | 123,452 |
| | MICHELIN COMPAGNIE GENERALE DES ADR | ADR | 329,973 | 297,504 |
| | MITSUBISHI UFJ FINANCIAL GROUP ADR | ADR | 256,105 | 361,445 |
| | MITSUBISHI UFJ FINANCIAL GROUP ADR | ADR | 66,155 | 65,280 |
| | MONOTARO CO LTD ADR | ADR | 17,302 | 25,520 |
| | NOMURA RESH INST LTD ADR | ADR | 46,305 | 43,934 |
| | NOVO NORDISK A S ADR | ADR | 260,754 | 224,598 |
| | NOVO NORDISK A S ADR | ADR | 311,471 | 244,813 |
| | OLYMPUS CORP ADR | ADR | 95,892 | 88,190 |
| | PJSC LUKOIL SPONSORED ADR | ADR | 76,306 | 6,327 |
| | PUBLICIS GROUPE ADR | ADR | 85,674 | 84,738 |
| | RELX PLC ADR | ADR | 149,189 | 156,381 |
| | RENTOKIL INITIAL PLC SPON ADR ONE ADR REPRESENTS 10 ORD SHRS | ADR | 25,792 | 25,447 |
| | SAFRAN S A ADR | ADR | 80,966 | 88,949 |
| | SAP AG SPONSORED ADR AKTIENGESELLSCHAFT 4 ADRS = 1 | ADR | 140,808 | 249,411 |
| | SCHNEIDER ELEC SA ADR | ADR | 135,764 | 144,531 |
| | SEA LTD ADR | ADR | 101,727 | 131,988 |
| | SMC CORPORATION ADR | ADR | 90,775 | 66,982 |
| | SONY CORP AMERN SH NEW ADR | ADR | 395,737 | 466,578 |
| | SONY CORP AMERN SH NEW ADR | ADR | 174,928 | 188,853 |
| | STRAUMANN HLDG UNSP ADR EACH REPR 0.05 ORD | ADR | 71,138 | 60,186 |
| | TAIWAN SEMICONDUCTOR SPON ADR | ADR | 64,141 | 74,059 |

**Research Foundation of
the City University of New York
Group Health and Dental Plan
EIN: 13-1988190
Plan No. 503**

**Schedule of Assets (Held at End of Year) (Schedule H, Line 4i)
December 31, 2024**

| (a) | (b) Identity of issuer, borrower, lessor or similar party | (c) Description | (d) Cost | (e) Current value |
|-----|---|--|---------------------|-------------------------|
| | TAIWAN SEMICONDUCTOR SPON ADR | ADR | 75,473 | 99,337 |
| | TERUMO CORP ADR | ADR | 66,968 | 68,814 |
| | TOKIO MARINE HOLDINGS ADR | ADR | 107,072 | 102,197 |
| | TOKYO ELECTRON LTD ADR | ADR | 154,077 | 127,650 |
| | TOTAL SE | ADR | 356,826 | 301,930 |
| | UCB SA ADR | ADR | 45,012 | 47,268 |
| | UNILEVER PLC-SPONSORED ADR | ADR | 120,279 | 120,771 |
| | VANGUARD TOTAL BOND MARKET 3M CO | CLOSED END MF - EQUITY COMMON STOCK | 8,887,866 65,492 | 9,157,739 62,221 |
| | ABBOTT LABS | COMMON STOCK | 502,430 | 592,923 |
| | ABBOTT LABS | COMMON STOCK | 64,839 | 69,110 |
| | ABBOTT LABS | COMMON STOCK | 249,536 | 266,374 |
| | ABBVIE INC | COMMON STOCK | 107,018 | 115,327 |
| | ABERCROMBIE & FITCH CO CL A | COMMON STOCK | 152,665 | 160,979 |
| | ADOBE SYS INC | COMMON STOCK | 506,663 | 449,127 |
| | ADOBE SYS INC | COMMON STOCK | 488,930 | 564,299 |
| | AIR LEASE CORP | COMMON STOCK | 28,525 | 32,831 |
| | AIRBNB INC COM CL A | COMMON STOCK | 508,258 | 477,150 |
| | ALLISON TRANSMISSION HLDGS INC | COMMON STOCK | 130,423 | 185,647 |
| | ALNYLAM PHARMACEUTICALS INC | COMMON STOCK | 46,628 | 58,592 |
| | ALPHABET INC CL A | COMMON STOCK | 382,827 | 855,636 |
| | ALPHABET INC CL C | COMMON STOCK | 344,863 | 995,620 |
| | ALPHABET INC CL C | COMMON STOCK | 317,558 | 431,537 |
| | AMAZON COM INC | COMMON STOCK | 368,939 | 885,239 |
| | AMAZON COM INC | COMMON STOCK | 1,147,115 | 1,873,810 |
| | AMAZON COM INC | COMMON STOCK | 430,256 | 695,466 |
| | AMC NETWORKS INC | COMMON STOCK | 118,122 | 124,898 |
| | AMEREN CORP | COMMON STOCK | 24,475 | 29,951 |
| | AMERICAN ELEC PWR INC | COMMON STOCK | 29,043 | 31,450 |
| | AMERICAN INTL GROUP INC | COMMON STOCK | 399,017 | 380,598 |
| | AMERICAN WATER WORKS CO INC | COMMON STOCK | 305,679 | 323,674 |
| | AMERIPRISE FINL INC | COMMON STOCK | 243,263 | 708,132 |
| | AMETEK INC | COMMON STOCK | 88,302 | 87,787 |
| | AMGEN INC | COMMON STOCK | 337,075 | 380,534 |
| | ANALOG DEVICES INC | COMMON STOCK | 77,037 | 83,497 |
| | ANSYS INC | COMMON STOCK | 474,178 | 473,274 |
| | APPLE INC | COMMON STOCK | 398,452 | 575,966 |
| | APPLE INC | COMMON STOCK | 282,896 | 770,042 |
| | APPLE INC | COMMON STOCK | 671,030 | 728,973 |
| | APPLIED INDUSTRIAL TECH INC | COMMON STOCK | 158,847 | 200,197 |
| | APPLOVIN CORPORATION COM CL A | COMMON STOCK | 19,401 | 18,134 |
| | APPLOVIN CORPORATION COM CL A | COMMON STOCK | 42,031 | 195,269 |
| | ARISTA NETWORKS INC COM | COMMON STOCK | 12,629 | 79,582 |
| | ASPEN AEROGELS INC | COMMON STOCK | 226,011 | 120,927 |
| | AT&T INC | COMMON STOCK | 61,944 | 80,925 |
| | ATLISSIAN CORPORATION CL A | COMMON STOCK | 68,737 | 78,855 |
| | ATMOS ENERGY CORP | COMMON STOCK | 348,224 | 424,774 |
| | AUTOMATIC DATA PROCESSING INC | COMMON STOCK | 66,884 | 77,866 |
| | AVERY DENNISON CORP | COMMON STOCK | 27,924 | 24,514 |
| | AXOS FINANCIAL INC | COMMON STOCK | 152,393 | 211,296 |
| | BANK NEW YORK MELLON CORP | COMMON STOCK | 52,459 | 69,531 |
| | BANK OF AMERICA CORP | COMMON STOCK | 86,915 | 106,447 |
| | BECTON DICKINSON & CO | COMMON STOCK | 25,932 | 24,956 |
| | BLACKROCK FUNDING | COMMON STOCK | 57,688 | 72,783 |
| | BLACKSTONE GROUP INC COM USD0.00001 CLASS A | COMMON STOCK | 276,269 | 403,463 |
| | BLACKSTONE GROUP INC COM USD0.00001 CLASS A | COMMON STOCK | 20,210 | 27,932 |
| | BLACKSTONE GROUP INC COM USD0.00001 CLASS A | COMMON STOCK | 101,488 | 132,246 |
| | BOISE CASCADE CO DEL | COMMON STOCK | 147,638 | 133,836 |

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| (a) | (b) Identity of issuer, borrower, lessor or similar party | (c) Description | (d) Cost | (e) Current value |
|-----|---|--------------------|-------------|-------------------------|
| | BOOKING HLDGS INC | COMMON STOCK | 65,702 | 139,116 |
| | BOOZ ALLEN HAMILTON HLDG CORP | COMMON STOCK | 23,662 | 20,978 |
| | BOOZ ALLEN HAMILTON HLDG CORP | COMMON STOCK | 68,825 | 59,331 |
| | BRISTOL MYERS SQUIBB CO | COMMON STOCK | 64,829 | 66,119 |
| | BROADCOM INC | COMMON STOCK | 46,602 | 131,917 |
| | BROADCOM INC | COMMON STOCK | 70,300 | 424,267 |
| | BUILDERS FIRSTSOURCE INC | COMMON STOCK | 181,757 | 132,925 |
| | CAPITAL ONE FINL CORP GLBL FLT | COMMON STOCK | 358,554 | 559,925 |
| | CARPENTER TECHNOLOGY | COMMON STOCK | 173,678 | 166,316 |
| | CHEVRON CORPORATION | COMMON STOCK | 109,689 | 101,388 |
| | CHORD ENERGY CORPORATION | COMMON STOCK | 141,199 | 100,200 |
| | CISCO SYS INC | COMMON STOCK | 86,364 | 104,784 |
| | CME GROUP INC | COMMON STOCK | 62,618 | 67,579 |
| | CMS ENERGY CORP | COMMON STOCK | 17,103 | 19,195 |
| | COCA COLA CO | COMMON STOCK | 273,488 | 333,091 |
| | COCA COLA CO | COMMON STOCK | 67,801 | 66,867 |
| | COMCAST CORP CL A | COMMON STOCK | 105,617 | 95,026 |
| | COMMERCE BANCSHARES INC | COMMON STOCK | 166,492 | 191,042 |
| | CONOCOPHILLIPS | COMMON STOCK | 36,405 | 30,842 |
| | CONSTELLATION BRANDS INC CL A | COMMON STOCK | 281,975 | 258,128 |
| | CONSTELLATION BRANDS INC CL A | COMMON STOCK | 63,167 | 55,692 |
| | COOPER COS INC COM | COMMON STOCK | 67,187 | 60,858 |
| | COPART INC | COMMON STOCK | 87,052 | 92,283 |
| | CORCEPT THERAPEUTICS INC | COMMON STOCK | 78,129 | 170,016 |
| | CORTEVA INC | COMMON STOCK | 366,835 | 521,184 |
| | COSTAR GROUP INC | COMMON STOCK | 230,965 | 220,569 |
| | COTERRA ENERGY INC COM | COMMON STOCK | 245,816 | 360,625 |
| | CROWDSTRIKE HOLDINGS INC -A | COMMON STOCK | 594,729 | 749,330 |
| | CROWDSTRIKE HOLDINGS INC -A | COMMON STOCK | 45,945 | 49,955 |
| | CSX CORP | COMMON STOCK | 26,493 | 25,977 |
| | CULLEN FROST | COMMON STOCK | 209,694 | 285,953 |
| | CUMMINS INC | COMMON STOCK | 23,335 | 30,328 |
| | CUSTOMERS BANCORP INC | COMMON STOCK | 154,468 | 150,811 |
| | DANAHER CORP | COMMON STOCK | 323,183 | 348,916 |
| | DIGITALOCEAN HOLDINGS INC COM | COMMON STOCK | 175,738 | 154,099 |
| | DOORDASH INC CL A | COMMON STOCK | 76,319 | 95,785 |
| | DTE ENERGY CO | COMMON STOCK | 14,523 | 15,818 |
| | DYNATRACE HOLDINGS LLC | COMMON STOCK | 120,287 | 142,506 |
| | E L F BEAUTY INC | COMMON STOCK | 78,736 | 51,727 |
| | E L F BEAUTY INC | COMMON STOCK | 233,169 | 187,948 |
| | EAGLE MATERIALS INC | COMMON STOCK | 38,115 | 39,235 |
| | EBAY INC | COMMON STOCK | 24,435 | 28,063 |
| | ECOLAB INC | COMMON STOCK | 381,414 | 401,390 |
| | EMCOR GROUP INC | COMMON STOCK | 127,926 | 175,205 |
| | ENTEGRIS INC | COMMON STOCK | 87,831 | 61,813 |
| | ENTERGY CORP NEW | COMMON STOCK | 36,417 | 52,013 |
| | EOG RESOURCES INC | COMMON STOCK | 68,932 | 72,813 |
| | EOG RESOURCES INC | COMMON STOCK | 53,872 | 53,445 |
| | EXACT SCIENCES CORP | COMMON STOCK | 14,902 | 13,261 |
| | EXELIXIS INC | COMMON STOCK | 158,800 | 224,509 |
| | EXLSERVICE HLDGS INC | COMMON STOCK | 115,508 | 169,398 |
| | EXXON MOBIL CORPORATION | COMMON STOCK | 117,394 | 112,841 |
| | FACEBOOK INC | COMMON STOCK | 197,525 | 623,568 |
| | FACEBOOK INC | COMMON STOCK | 497,398 | 583,168 |
| | GARTNER INC CL A | COMMON STOCK | 70,317 | 218,012 |
| | GE AEROSPACE | COMMON STOCK | 122,885 | 120,923 |
| | GE VERNOVA LLC COM | COMMON STOCK | 124,622 | 225,317 |
| | GE VERNOVA LLC COM | COMMON STOCK | 42,035 | 45,721 |

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|-----|---|--------------------|-------------|-------------------------|
| | GENERAL DYNAMICS CORP | COMMON STOCK | 200,165 | 339,375 |
| | GENERAL MILLS INC | COMMON STOCK | 42,899 | 40,813 |
| | GENUINE PARTS CO | COMMON STOCK | 26,400 | 20,667 |
| | GOLDMAN SACHS GROUP INC | COMMON STOCK | 75,688 | 87,038 |
| | HELMERICH & PAYNE INC | COMMON STOCK | 187,827 | 156,482 |
| | HILTON WORLDWIDE HLDGS INC | COMMON STOCK | 50,974 | 62,284 |
| | HOME DEPOT INC | COMMON STOCK | 115,002 | 121,754 |
| | HOME DEPOT INC | COMMON STOCK | 59,790 | 59,515 |
| | HONEYWELL INTERNATIONAL INC | COMMON STOCK | 370,747 | 367,749 |
| | HONEYWELL INTERNATIONAL INC | COMMON STOCK | 83,131 | 94,648 |
| | HUBBELL INC | COMMON STOCK | 35,015 | 37,700 |
| | HUBSPOT INC | COMMON STOCK | 89,817 | 101,032 |
| | IBM CORP | COMMON STOCK | 74,499 | 85,514 |
| | ILLINOIS TOOL WORKS INC WKS INC | COMMON STOCK | 52,560 | 51,980 |
| | INGERSOLL RAND INC COM | COMMON STOCK | 77,270 | 76,258 |
| | INTERACTIVE BROKERS GROUP INC | COMMON STOCK | 70,139 | 111,832 |
| | INTRA-CELLULAR THERAPIES INC | COMMON STOCK | 42,494 | 46,270 |
| | INTUIT INC | COMMON STOCK | 156,593 | 147,069 |
| | INTUITIVE SURGICAL INC | COMMON STOCK | 76,690 | 166,505 |
| | IQVIA HLDGS INC | COMMON STOCK | 38,844 | 31,442 |
| | ITT INC | COMMON STOCK | 74,457 | 82,156 |
| | JB HUNT TRANSPORTATION SERVICES | COMMON STOCK | 73,832 | 72,531 |
| | JOHNSON & JOHNSON | COMMON STOCK | 136,520 | 123,795 |
| | JPMORGAN CHASE & CO | COMMON STOCK | 160,465 | 221,971 |
| | KKR CO INC CL- A | COMMON STOCK | 76,120 | 111,080 |
| | KLA-TENCOR CORP | COMMON STOCK | 47,955 | 43,478 |
| | LAM RESEARCH CORPORATION COM | COMMON STOCK | 52,430 | 44,205 |
| | LANTHEUS HLDGS INC | COMMON STOCK | 116,393 | 174,715 |
| | LENNAR CORP CL A | COMMON STOCK | 320,285 | 504,569 |
| | LILLY ELI & CO | COMMON STOCK | 137,194 | 256,304 |
| | LILLY ELI & CO | COMMON STOCK | 425,961 | 474,780 |
| | LOCKHEED MARTIN CORP | COMMON STOCK | 48,853 | 49,080 |
| | LOWES COMPANIES INC COS INC | COMMON STOCK | 340,046 | 365,264 |
| | MARSH & MCLENNAN COS INC | COMMON STOCK | 90,497 | 91,549 |
| | MARTIN MARIETTA MATERIALS INC | COMMON STOCK | 264,633 | 454,520 |
| | MASTERCARD INC | COMMON STOCK | 403,951 | 776,164 |
| | MASTERCARD INC | COMMON STOCK | 265,805 | 295,932 |
| | MCDONALDS CORP | COMMON STOCK | 82,147 | 87,837 |
| | MCKESSON CORP | COMMON STOCK | 31,045 | 53,572 |
| | MEDPACE HLDGS INC | COMMON STOCK | 166,384 | 138,872 |
| | MERCHANTS BANCORP IND | COMMON STOCK | 180,327 | 165,756 |
| | MERCK & CO INC | COMMON STOCK | 341,097 | 337,635 |
| | MERCK & CO INC | COMMON STOCK | 62,774 | 55,709 |
| | METTLER-TOLEDO INTL INC | COMMON STOCK | 39,228 | 35,487 |
| | MICROCHIP TECHNOLOGY INC | COMMON STOCK | 353,792 | 309,919 |
| | MICROSOFT CORP | COMMON STOCK | 484,126 | 853,538 |
| | MICROSOFT CORP | COMMON STOCK | 370,856 | 674,400 |
| | MICROSOFT CORP | COMMON STOCK | 137,720 | 178,716 |
| | MICROSOFT CORP | COMMON STOCK | 533,311 | 1,158,282 |
| | MICROSOFT CORP | COMMON STOCK | 195,464 | 753,642 |
| | MOLINA HEALTHCARE INC | COMMON STOCK | 192,862 | 148,727 |
| | MONDELEZ INTL INC | COMMON STOCK | 64,706 | 56,803 |
| | MONGODB INC | COMMON STOCK | 52,291 | 27,704 |
| | MOODY'S CORPORATION | COMMON STOCK | 85,573 | 105,562 |
| * | MORGAN STANLEY | COMMON STOCK | 57,742 | 79,329 |
| | MSCI INC CL A | COMMON STOCK | 468,554 | 544,809 |
| | NATERA INC | COMMON STOCK | 61,546 | 104,161 |
| | NETFLIX.COM INC | COMMON STOCK | 120,296 | 173,807 |

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|-----|---|--------------------|-------------|-------------------------|
| | NETFLIX.COM INC | COMMON STOCK | 298,538 | 726,426 |
| | NEXTERA ENERGY INC | COMMON STOCK | 25,077 | 23,801 |
| | NORTHERN OIL & GAS INC NEV | COMMON STOCK | 163,156 | 159,156 |
| | NORTHROP GRUMMAN CORP | COMMON STOCK | 61,862 | 62,416 |
| | NVIDIA CORP | COMMON STOCK | 459,145 | 946,745 |
| | NVIDIA CORP | COMMON STOCK | 205,062 | 1,179,738 |
| | ON SEMICONDUCTOR CORP | COMMON STOCK | 67,235 | 55,736 |
| | ONEMAIN HLDGS INC | COMMON STOCK | 165,624 | 173,019 |
| | ONTO INNOVATION INC COM | COMMON STOCK | 172,913 | 165,503 |
| | ORACLE CORPORATION | COMMON STOCK | 94,488 | 126,313 |
| | ORACLE CORPORATION | COMMON STOCK | 749,592 | 813,037 |
| | OSHKOSH TRUCK CORP | COMMON STOCK | 274,303 | 235,679 |
| | PACKAGING CORP OF AMERICA | COMMON STOCK | 27,318 | 33,319 |
| | PALANTIR TECHNOLOGIES INC CL A | COMMON STOCK | 716,713 | 846,678 |
| | PALO ALTO NETWORKS INC | COMMON STOCK | 222,123 | 1,037,172 |
| | PALO ALTO NETWORKS INC | COMMON STOCK | 111,886 | 133,923 |
| | PARKER HANNIFIN CORP | COMMON STOCK | 303,089 | 858,641 |
| | PARKER HANNIFIN CORP | COMMON STOCK | 323,432 | 801,398 |
| | PARKER HANNIFIN CORP | COMMON STOCK | 74,034 | 89,044 |
| | PATRICK INDS INC SR CV 144A NT | COMMON STOCK | 151,478 | 167,988 |
| | PAYCOM SOFTWARE INC | COMMON STOCK | 234,430 | 271,585 |
| | PEPSICO INC | COMMON STOCK | 40,302 | 35,278 |
| | PNC FINL SVCS GROUP INC | COMMON STOCK | 297,580 | 393,607 |
| | PNC FINL SVCS GROUP INC | COMMON STOCK | 53,811 | 68,269 |
| | POOL CORP COM | COMMON STOCK | 34,990 | 29,662 |
| | PPG INDUSTRIALS INDS INC | COMMON STOCK | 36,936 | 34,521 |
| | PRESTIGE BRANDS HLDGS INC | COMMON STOCK | 163,952 | 173,516 |
| | PROCTER & GAMBLE CO | COMMON STOCK | 292,683 | 362,124 |
| | PROCTER & GAMBLE CO | COMMON STOCK | 100,547 | 110,649 |
| | PROGRESSIVE CORP | COMMON STOCK | 33,778 | 98,719 |
| | PUBLIC SVC ENTERPRISE GROUP INC | COMMON STOCK | 22,177 | 27,290 |
| | PULTE HOMES INC | COMMON STOCK | 178,820 | 175,002 |
| | QUALCOMM INC | COMMON STOCK | 330,404 | 431,058 |
| | QUALCOMM INC | COMMON STOCK | 26,041 | 23,965 |
| | QUANTA SVCS INC | COMMON STOCK | 107,037 | 138,430 |
| | REGENERON PHARMACEUTICALS INC | COMMON STOCK | 120,317 | 88,329 |
| | REINSURANCE GROUP OF AMERICA | COMMON STOCK | 140,596 | 160,650 |
| | ROBINHOOD MARKETS INC COM CL A | COMMON STOCK | 22,152 | 20,717 |
| | RPM INTERNATIONAL INC | COMMON STOCK | 295,398 | 417,173 |
| | SAIA INC COM | COMMON STOCK | 41,325 | 34,180 |
| | SALESFORCE INC | COMMON STOCK | 249,013 | 603,131 |
| | SCIENCE APPLICATIONS INTL CORP N | COMMON STOCK | 147,829 | 115,916 |
| | SERVICENOW INC | COMMON STOCK | 255,384 | 762,226 |
| | SKECHERS USA INC CL A | COMMON STOCK | 162,380 | 175,833 |
| | SNOWFLAKE INC CL A | COMMON STOCK | 44,071 | 38,139 |
| | SOUTHERN CO SR 2021C FL NT23 | COMMON STOCK | 48,292 | 54,743 |
| | STARBUCKS CORP | COMMON STOCK | 47,682 | 46,446 |
| | STONEX GROUP INC | COMMON STOCK | 138,257 | 201,230 |
| | SYNOPSIS INC | COMMON STOCK | 77,403 | 63,097 |
| | TAKE-TWO INTERACTIVE SOFTWARE | COMMON STOCK | 60,705 | 76,209 |
| | TELEDYNE TECHNOLOGIES INC | COMMON STOCK | 343,589 | 364,342 |
| | TENET HEALTHCARE CORP | COMMON STOCK | 105,490 | 131,658 |
| | TERADYNE INC | COMMON STOCK | 299,278 | 581,121 |
| | TERADYNE INC | COMMON STOCK | 70,698 | 67,241 |
| | TEREX CORP NEW | COMMON STOCK | 155,245 | 121,697 |
| | TESLA MTRS INC | COMMON STOCK | 508,494 | 1,009,600 |
| | TESLA MTRS INC | COMMON STOCK | 154,518 | 256,438 |
| | TEXAS INSTRS INC | COMMON STOCK | 37,906 | 39,752 |

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|-----|--|--------------------|-------------|-------------------------|
| | THE TRADE DESK INC CLASS A | COMMON STOCK | 84,212 | 115,179 |
| | THERMO FISHER SCIENTIFIC INC SR | COMMON STOCK | 638,362 | 587,340 |
| | THERMO FISHER SCIENTIFIC INC SR | COMMON STOCK | 586,129 | 606,068 |
| | THERMO FISHER SCIENTIFIC INC SR | COMMON STOCK | 47,515 | 75,954 |
| | TJX COMPANIES INC NEW | COMMON STOCK | 45,203 | 54,002 |
| | TJX COMPANIES INC NEW | COMMON STOCK | 70,125 | 130,837 |
| | UBER TECHNOLOGIES INC | COMMON STOCK | 114,460 | 84,870 |
| | UNION PACIFIC CORP | COMMON STOCK | 64,906 | 65,219 |
| | UNITED THERAPEUTICS CORP DEL | COMMON STOCK | 107,972 | 157,367 |
| | UNITEDHEALTH GROUP INC | COMMON STOCK | 141,492 | 136,076 |
| | UNITEDHEALTH GROUP INC | COMMON STOCK | 192,263 | 266,588 |
| | UNUMPROVIDENT CORP | COMMON STOCK | 175,397 | 245,965 |
| | US BANCORP DEL | COMMON STOCK | 369,776 | 400,289 |
| | VALERO ENERGY CORP CORP NEW | COMMON STOCK | 62,005 | 49,036 |
| | VERINT SYSTEMS INC | COMMON STOCK | 139,611 | 126,133 |
| | VERIZON COMMNS INC | COMMON STOCK | 393,096 | 357,311 |
| | VERTIV HOLDINGS LLC | COMMON STOCK | 62,872 | 79,300 |
| | VIRTU FINANCIAL INC CLASS A | COMMON STOCK | 160,460 | 181,433 |
| | VISA INC CL A | COMMON STOCK | 519,242 | 883,332 |
| | VISA INC CL A | COMMON STOCK | 49,819 | 61,628 |
| | WAL-MART STORES INC | COMMON STOCK | 104,490 | 151,607 |
| | WALT DISNEY CO | COMMON STOCK | 56,736 | 59,127 |
| | WALT DISNEY CO | COMMON STOCK | 598,278 | 620,776 |
| | WASTE MANAGEMENT INC | COMMON STOCK | 52,822 | 51,255 |
| | WEC ENERGY GROUP INC | COMMON STOCK | 23,084 | 26,613 |
| | WELLS FARGO & CO & CO NEW | COMMON STOCK | 76,038 | 94,964 |
| | WILLDAN GROUP INC | COMMON STOCK | 164,459 | 154,988 |
| | WORKDAY INC | COMMON STOCK | 443,779 | 445,876 |
| | XCEL ENERGY INC | COMMON STOCK | 343,939 | 331,186 |
| | XYLEM INC | COMMON STOCK | 323,060 | 387,507 |
| | ZOETIS INC | COMMON STOCK | 497,427 | 551,518 |
| | ABBOTT LABS 2.95% 03/15/2025-2024 | CORPORATE BONDS | 535,965 | 498,275 |
| | ALLEGION PLC DTD 6/22/2022 5.411% 7/1/2032 | CORPORATE BONDS | 420,851 | 416,490 |
| | ALLEGION US HLDG CO INC 3.55% 10/01/2027-2027 | CORPORATE BONDS | 267,435 | 243,011 |
| | AMERICAN TOWER CORP 5.45% 02/15/2034 DTD 3/7/2024 5.45% 2/15/2034 | CORPORATE BONDS | 586,095 | 586,000 |
| | AMERICAN TOWER REIT 3.6% 01/15/2028-2027 | CORPORATE BONDS | 69,177 | 71,145 |
| | APPLE INC 1.2% 02/08/2028-2027 DTD 2/8/2021 1.20% 2/8/2028 | CORPORATE BONDS | 229,446 | 207,996 |
| | APPLE INC 3.25% 02/23/2026-2025 | CORPORATE BONDS | 240,269 | 232,166 |
| | BANK NEW YORK MELLON CORP MEDIUM 1.9% 01/25/2029-2028 | CORPORATE BONDS | 882,490 | 897,530 |
| | BANK OF NEW YORK CO 3% 02/24/2025-2025 | CORPORATE BONDS | 491,693 | 448,893 |
| | BAT CAPITAL CORP SR 6.421% 08/02/2033 DTD 8/2/2023 6.421% 8/2/2033 | CORPORATE BONDS | 615,776 | 624,652 |
| | BERKSHIRE HATHAWAY INC 3.125% 03/15/2026-2025 | CORPORATE BONDS | 403,128 | 393,860 |
| | BP CAP MARKETS AMERICA INC DTD 4/6/2020 3.543% 4/6/2027 | CORPORATE BONDS | 1,179,077 | 1,025,514 |
| | BROADCOM CORP / BROADCOM CAYMAN 3.875% 01/15/2027-2026 | CORPORATE BONDS | 638,557 | 605,394 |
| | CARLISLE COMPANIES INC 3.75% 12/01/2027-2027 | CORPORATE BONDS | 282,389 | 283,300 |
| | CISCO SYS INC 2.95% 02/28/2026 | CORPORATE BONDS | 401,568 | 393,156 |
| | COMCAST CORP 3.375% 02/15/2025-2024 | CORPORATE BONDS | 394,268 | 399,176 |
| | COMCAST CORP 4.55% 01/15/2029 DTD 5/9/2023 4.55% 1/15/2029 | CORPORATE BONDS | 500,220 | 495,070 |
| | CROWN CASTLE INC SR 5.6% 06/01/2029 DTD 12/6/2023 5.60% 6/1/2029 | CORPORATE BONDS | 581,974 | 585,107 |
| | DOLLAR TREE INC 4% 05/15/2025-2025 | CORPORATE BONDS | 169,620 | 160,401 |
| | DOLLAR TREE INC 4.2% 05/15/2028-2028 | CORPORATE BONDS | 509,921 | 438,422 |
| | EXPEDIA INC DEL 3.8% 02/15/2028-2027 | CORPORATE BONDS | 547,242 | 579,552 |
| | EXXON MOBIL CORPORATION 3.043% 03/01/2026-2025 | CORPORATE BONDS | 407,748 | 393,712 |
| | FISERV INC SR GLBL NT 5.625% 08/21/2033 DTD 8/21/2023 5.625% 8/21/2033 | CORPORATE BONDS | 660,169 | 652,301 |
| | FORTUNE BRANDS 4% 06/15/2025-2025 | CORPORATE BONDS | 470,248 | 453,185 |
| | FORTUNE BRANDS 5.875% 06/01/33 DTD 6/14/2023 5.875% 6/1/2033 | CORPORATE BONDS | 134,784 | 135,371 |
| | GENUINE PARTS CO SR 6.875% 11/01/2033 DTD 11/1/2023 6.875% 11/1/2033 | CORPORATE BONDS | 565,639 | 560,015 |
| | HCA INC 3.5% 09/01/2030 DTD 2/26/2020 3.50% 9/1/2030 | CORPORATE BONDS | 382,196 | 393,251 |

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| | HCA INC 5.625% 09/01/2028-2028 DTD 8/23/2018 5.625% 9/1/2028 | CORPORATE BONDS | 317,471 | 274,602 |
| | HONEYWELL INTL 4.7% 02/01/2030 DTD 8/1/2024 4.70% 2/1/2030 | CORPORATE BONDS | 500,355 | 497,335 |
| | IBM CORP 3.45% 02/19/2026 | CORPORATE BONDS | 551,650 | 493,340 |
| | IQVIA INC DTD 11/28/2023 6.25% 2/1/2029 | CORPORATE BONDS | 607,241 | 597,617 |
| | JOHNSON & JOHNSON 2.45% 03/01/2026-2025 | CORPORATE BONDS | 293,067 | 293,289 |
| | JPMORGAN CHASE & CO 3.3% 04/01/2026-2026 | CORPORATE BONDS | 251,345 | 246,183 |
| | KEURIG DR PEPPER 5.1% 03/15/2027 DTD 3/7/2024 5.10% 3/15/2027 | CORPORATE BONDS | 124,843 | 126,118 |
| | LKQ CORP SR GLBL 5.75% 06/15/2028 DTD 5/24/2023 5.75% 6/15/2028 | CORPORATE BONDS | 568,234 | 567,017 |
| | LKQ CORP SR GLBL NT 6.25% 06/15/2033 DTD 5/24/2023 6.25% 6/15/2033 | CORPORATE BONDS | 89,856 | 87,672 |
| | LOWES COMPANIES INC 5.15% DTD 3/30/2023 5.15% 7/1/2033 | CORPORATE BONDS | 81,929 | 80,533 |
| | MERCK & CO INC 2.75% 02/10/2025-2024 | CORPORATE BONDS | 486,477 | 449,145 |
| | MERCK & CO INC SR NT 4.3% 05/17/2030 DTD 5/17/2023 4.30% 5/17/2030 | CORPORATE BONDS | 289,652 | 284,606 |
| | MICROSOFT CORP 2.7% 02/12/2025-2024 | CORPORATE BONDS | 391,888 | 399,168 |
| | MOLSON COORS BREWING CO 3% 07/15/2026-2026 | CORPORATE BONDS | 695,587 | 638,036 |
| | MOTOROLA SOLUTIONS INC 5.6% 06/01/2032 DTD 5/31/2022 5.60% 6/1/2032 | CORPORATE BONDS | 81,553 | 78,573 |
| | MOTOROLA SOLUTIONS INC. 4.6% 02/23/2028-2027 | CORPORATE BONDS | 653,498 | 554,686 |
| | OLIN CORP COM PAR \$1 5.125% 09/15/2027-2022 | CORPORATE BONDS | 559,690 | 564,716 |
| | PEPSICO INC 4.5% 07/17/2029 DTD 7/17/2024 4.50% 7/17/2029 | CORPORATE BONDS | 184,713 | 184,649 |
| | PROCTER & GAMBLE CO 2.3% 02/01/2032 DTD 2/1/2022 2.30% 2/1/2032 | CORPORATE BONDS | 861,300 | 859,340 |
| | PROCTER & GAMBLE CO 2.7% 02/02/2026 | CORPORATE BONDS | 298,029 | 294,552 |
| | QUANTA SVCS INC 5.25% 08/09/2034 DTD 8/9/2024 5.25% 8/9/2034 | CORPORATE BONDS | 166,013 | 163,126 |
| | SERVICE CORP INTL 5.75% 10/15/2032 DTD 9/17/2024 5.75% 10/15/2032 | CORPORATE BONDS | 93,575 | 92,148 |
| | STEEL DYNAMICS INC 5% 12/15/2026-2021 | CORPORATE BONDS | 378,000 | 377,664 |
| | TENNESSEE VALLEY AUTH 3.875% BDS DTD 3/30/2023 3.875% 3/15/2028 | CORPORATE BONDS | 257,886 | 256,487 |
| | TOYOTA MTR CR CORP 4.35% 10/08/2027 Ser B DTD 10/10/2024 4.35% 10/8/2027 | CORPORATE BONDS | 164,936 | 163,845 |
| | TOYOTA MTR CR CORP FR 2.15% 02/13/2030 | CORPORATE BONDS | 476,960 | 481,954 |
| | TRIMBLE NAV LTD 4.9% 06/15/2028-2028 | CORPORATE BONDS | 694,789 | 602,469 |
| | TRUIST BANK 1.5% 03/10/2025-2025 | CORPORATE BONDS | 439,317 | 422,310 |
| | U S BK NATL ASSN CINCINNATI 2.05% 01/21/2025-2024 | CORPORATE BONDS | 371,322 | 349,475 |
| | UNITED RENTALS 4.875% 01/15/2028-2023 | CORPORATE BONDS | 421,064 | 425,302 |
| | UNITED RENTALS 5.5% 05/15/2027-2022 | CORPORATE BONDS | 252,578 | 235,585 |
| | UNITEDHEALTH 4.8% 01/15/2030 DTD 7/25/2024 4.80% 1/15/2030 | CORPORATE BONDS | 376,069 | 373,091 |
| | UNITEDHEALTH GROUP INC 3.1% 03/15/2026-2025 | CORPORATE BONDS | 252,425 | 246,328 |
| | VISA INC 2.75% 09/15/2027-2027 | CORPORATE BONDS | 949,730 | 957,020 |
| | WABTEC SR NT 5.611% 03/11/2034 DTD 3/11/2024 5.611% 3/11/2034 | CORPORATE BONDS | 296,775 | 283,590 |
| | WARNERMEDIA HLDGS 4.279% 03/15/2032 DTD 3/15/2023 4.279% 3/15/2032 | CORPORATE BONDS | 352,881 | 352,484 |
| | WASTE MGMT 4.65% 03/15/2030 DTD 11/4/2024 4.65% 3/15/2030 | CORPORATE BONDS | 497,075 | 494,000 |
| | WELLS FARGO & CO 3% 04/22/2026 | CORPORATE BONDS | 245,068 | 244,533 |
| | WILLIS NORTH AMER INC 5.35% 05/15/2033 DTD 5/17/2023 5.35% 5/15/2033 | CORPORATE BONDS | 483,423 | 476,630 |
| | ZIMMER BIOMET HOLDINGS INC 3.55% 04/01/2025-2025 | CORPORATE BONDS | 585,937 | 591,286 |
| | BK OF AMERICA CORP FR 4.948% DTD 7/22/2022 4.948% 7/22/2028 | CORPORATE VAR RATE BONDS | 160,000 | 160,336 |
| | CITIGROUP INC VAR 02/13/2030 DTD 2/13/2024 0.00% 2/13/2030 | CORPORATE VAR RATE BONDS | 207,950 | 209,840 |
| | GOLDMAN SACHS GROUP VAR 07/23/2030 DTD 7/23/2024 0.00% 7/23/2030 | CORPORATE VAR RATE BONDS | 270,000 | 268,396 |
| | JPMORGAN CHASE & CO DTD 1/23/2024 0.00% 1/23/2028 | CORPORATE VAR RATE BONDS | 199,775 | 200,742 |
| | WELLS FARGO & CO SR NT 4.54% DTD 8/15/2022 0.00% 8/15/2026 | CORPORATE VAR RATE BONDS | 205,000 | 204,590 |
| * | COMERICA LARGE CAP INDEX FUND - 584 | CTF EQUITY FUND | 8,754,579 | 7,973,690 |
| * | COMERICA AGGREGATE BOND INDEX FD - 584 | CTF TAX EXEMPT FUND | 3,692,317 | 3,190,323 |
| | ISHARES CORE MSCI EAFE ETF | EXCHANGE TRADED FUNDS - EQUITY | 4,246,066 | 5,025,020 |
| | ISHARES MSCI EAFE VALUE INDEX FD | EXCHANGE TRADED FUNDS - EQUITY | 3,408,286 | 3,125,900 |
| | ISHARES RUSSELL 200 GROWTH INDEX | EXCHANGE TRADED FUNDS - EQUITY | 4,659,607 | 6,117,020 |
| | ISHARES TR NASDAQ BIOTECH INDX | EXCHANGE TRADED FUNDS - EQUITY | 234,690 | 223,435 |

**Research Foundation of
the City University of New York
Group Health and Dental Plan
EIN: 13-1988190
Plan No. 503**

**Schedule of Assets (Held at End of Year) (Schedule H, Line 4i)
December 31, 2024**

| (a) | (b) Identity of issuer, borrower, lessor or similar party | (c) Description | (d) Cost | (e) Current value |
|-----|---|--------------------------------|-------------|-------------------------|
| | ISHARES TR RUSSELL 2000 VALUE | EXCHANGE TRADED FUNDS - EQUITY | 1,999,353 | 2,102,197 |
| | ISHARES TR RUSSELL MIDCAP GRWTH | EXCHANGE TRADED FUNDS - EQUITY | 2,248,363 | 4,526,750 |
| | ISHARES TR RUSSELL MIDCAP VALUE | EXCHANGE TRADED FUNDS - EQUITY | 2,103,921 | 2,738,775 |
| | SPDR BLOOMBERG BARCLAYS S&P | EXCHANGE TRADED FUNDS - EQUITY | 235,095 | 217,045 |
| | VANGUARD MID-CAP GROWTH | EXCHANGE TRADED FUNDS - EQUITY | 858,169 | 913,500 |
| | VANGUARD RUSSELL 1000 VALUE | EXCHANGE TRADED FUNDS - EQUITY | 2,843,586 | 4,512,300 |
| | FEDERAL HOME LN MTG CORP 1.5% 02/12/2025 | FED AGENCY NOTES/BONDS | 314,694 | 299,025 |
| | BARCLAYS PLC 2.894% DTD 11/24/2021 2.894% 11/24/2032 | FOREIGN BONDS | 217,974 | 185,777 |
| | BP CAPITAL MARKETS PLC 3.723% DTD 11/28/2016 3.723% 11/28/2028 | FOREIGN BONDS | 1,437,495 | 1,192,930 |
| | EQUINOR ASA 3% 04/06/2027-2027 DTD 4/6/2020 3.00% 4/6/2027 | FOREIGN BONDS | 2,224,560 | 1,939,100 |
| | FLEX LIMITED 4.875% DTD 5/8/2020 4.875% 5/12/2030 | FOREIGN BONDS | 135,622 | 132,623 |
| | FLEX LIMITED 6% 01/15/2028 DTD 12/7/2022 6.00% 1/15/2028 | FOREIGN BONDS | 512,869 | 524,008 |
| | HSBC HOLDNGS PLC 2.013% DTD 9/22/2020 2.013% 9/22/2028 | FOREIGN BONDS | 2,040,740 | 1,843,960 |
| | HSBC HOLDNGS PLC US404280AW98 DTD 3/8/2016 4.30% 3/8/2026 | FOREIGN BONDS | 425,308 | 397,824 |
| | INTL BK RECON & DEVELOP DTD 4/12/2023 3.50% 7/12/2028 | FOREIGN BONDS | 206,004 | 208,855 |
| | PFIZER INVESTMENT ENTER DTD 5/19/2023 4.65% 5/19/2025 | FOREIGN BONDS | 264,849 | 265,103 |
| | ROYAL BK CDA VR 0.875% SNR GMTN DTD 1/19/2021 0.875% 1/20/2026 | FOREIGN BONDS | 494,275 | 481,215 |
| | ACCENTURE PLC CL A | FOREIGN COMMON STOCK | 280,957 | 515,372 |
| | ACCENTURE PLC CL A | FOREIGN COMMON STOCK | 93,439 | 90,058 |
| | ALCON INC | FOREIGN COMMON STOCK | 269,613 | 347,200 |
| | ALCON INC | FOREIGN COMMON STOCK | 37,198 | 42,445 |
| | ASML HOLDING N V | FOREIGN COMMON STOCK | 202,144 | 169,112 |
| | CANADIAN PACIFIC KANSAS CITY ORD | FOREIGN COMMON STOCK | 184,955 | 166,017 |
| | CHECK POINT SOFTWARE TECH ADR | FOREIGN COMMON STOCK | 55,411 | 53,396 |
| | CHUBB LTD | FOREIGN COMMON STOCK | 74,131 | 87,035 |
| | CREDO TECHNOLOGY GROUP HOLDI | FOREIGN COMMON STOCK | 178,984 | 258,826 |
| | CRH PLC ORD | FOREIGN COMMON STOCK | 109,445 | 134,432 |
| | FABRINET | FOREIGN COMMON STOCK | 136,780 | 150,178 |
| | FERRARI N V COM | FOREIGN COMMON STOCK | 104,745 | 111,308 |
| | FLUTTER ENTMT PLC SHS | FOREIGN COMMON STOCK | 42,915 | 40,318 |
| | GARMIN LTD | FOREIGN COMMON STOCK | 50,453 | 74,460 |
| | HALEON PLC SPON ADS | FOREIGN COMMON STOCK | 62,300 | 65,053 |
| | ICON PLC | FOREIGN COMMON STOCK | 121,025 | 81,367 |
| | LINDE PLC SHS | FOREIGN COMMON STOCK | 53,010 | 59,870 |
| | LINDE PLC SHS | FOREIGN COMMON STOCK | 70,970 | 101,318 |
| | MEDTRONIC PLC | FOREIGN COMMON STOCK | 329,360 | 232,131 |
| | MEDTRONIC PLC | FOREIGN COMMON STOCK | 41,402 | 40,899 |
| | NORWEGIAN CRUISE LINE HOLDINGS | FOREIGN COMMON STOCK | 111,832 | 171,130 |
| | NVENT ELECTRIC PLC-W/I | FOREIGN COMMON STOCK | 151,046 | 146,953 |
| | SHOPIFY INC | FOREIGN COMMON STOCK | 42,703 | 40,512 |
| | SHOPIFY INC | FOREIGN COMMON STOCK | 446,693 | 752,497 |
| | SHOPIFY INC | FOREIGN COMMON STOCK | 90,520 | 120,791 |
| | SPOTIFY TECHNOLOGY SA | FOREIGN COMMON STOCK | 50,191 | 59,949 |
| | TECHNIPFMC PLC | FOREIGN COMMON STOCK | 69,169 | 91,971 |
| | TEEKAY CORPORATION LTD SHS | FOREIGN COMMON STOCK | 182,077 | 140,021 |
| | THOMSON REUTERS CORP. COM | FOREIGN COMMON STOCK | 107,528 | 110,341 |
| | TRANE TECHNOLOGIES PLC | FOREIGN COMMON STOCK | 48,333 | 59,835 |
| | TRANE TECHNOLOGIES PLC | FOREIGN COMMON STOCK | 79,295 | 101,571 |
| | ZAI LAB LIMITED ADR | FOREIGN COMMON STOCK | 16,422 | 14,771 |
| | EUROPAC GROWTH FD FUND F3 | MUTUAL FUND - EQUITY | 3,047,202 | 3,200,625 |
| | FEDERATED HERMES MDT SMALL CAP GROWTH FUND-R6 | MUTUAL FUND - EQUITY | 2,221,913 | 1,891,382 |
| * | TIAA-CREF MUT FDS L/C GROW INDX- INST | MUTUAL FUND - EQUITY | 6,615,228 | 11,020,045 |
| * | TIAA-CREF MUT FDS L/C VAL INDX- INST | MUTUAL FUND - EQUITY | 6,848,106 | 8,279,603 |
| | AVALONBAY COMMUNITIES INC | REAL ESTATE INVESTMENT TRUST | 22,040 | 25,956 |
| | BRANDYWINE RLTY SH BEN INT NEW | REAL ESTATE INVESTMENT TRUST | 167,585 | 175,140 |
| | EQUITY LIFESTYLE PROPERTIES | REAL ESTATE INVESTMENT TRUST | 272,508 | 267,066 |
| | HOST HOTELS & RESORTS INC. | REAL ESTATE INVESTMENT TRUST | 165,932 | 144,820 |

**Research Foundation of
the City University of New York
Group Health and Dental Plan
EIN: 13-1988190
Plan No. 503**

**Schedule of Assets (Held at End of Year) (Schedule H, Line 4i)
December 31, 2024**

| (a) | (b) Identity of issuer, borrower, lessor or similar party | (c) Description | (d) Cost | (e) Current value |
|-----|--|------------------------------|-------------|-------------------------|
| | PROLOGIS INC | REAL ESTATE INVESTMENT TRUST | 27,012 | 23,043 |
| | PUBLIC STORAGE INC | REAL ESTATE INVESTMENT TRUST | 20,887 | 21,859 |
| | XENIA HOTELS & RESORTS INC | REAL ESTATE INVESTMENT TRUST | 150,336 | 152,880 |
| | 3M CO 2% 02/14/2025-2025 | STRUCTURED NOTES | 519,910 | 498,285 |
| | ADOBE INC 1.9% 02/01/2025-2025 | STRUCTURED NOTES | 518,585 | 498,735 |
| | ALTRIA GROUP INC 4.8% 02/14/2029-2028 | STRUCTURED NOTES | 605,357 | 594,824 |
| | AMAZON COM INC 4.65% 12/01/2029-2029 | STRUCTURED NOTES | 1,523,955 | 1,509,390 |
| | APPLE INC 1.7% 08/05/2031-2031 | STRUCTURED NOTES | 1,579,342 | 1,582,624 |
| | ASTRAZENECA FINANCE LLC 4.9% 03/03/2030-2030 | STRUCTURED NOTES | 562,496 | 552,222 |
| | AT&T INC 2.55% 12/01/2033-2033 | STRUCTURED NOTES | 600,165 | 600,120 |
| | BERRY GLOBAL INC 1.57% 01/15/2026-2025 | STRUCTURED NOTES | 74,760 | 82,993 |
| | BERRY GLOBAL INC 1.65% 01/15/2027-2026 | STRUCTURED NOTES | 353,026 | 378,285 |
| | BK OF AMERICA CORP FR 2.015% 02/13/2026-2026 | STRUCTURED NOTES | 514,210 | 498,330 |
| | BLOCK FINANCIAL CORP 2.5% 07/15/2028-2028 | STRUCTURED NOTES | 692,053 | 619,335 |
| | BOYD GAMING CORP 4.75% 12/01/2027-2022 | STRUCTURED NOTES | 744,188 | 710,591 |
| | BP CAP MARKETS AMERICA PIDI NTS 10/08/2030 USD (SEC REGD) 1.749% | STRUCTURED NOTES | 230,110 | 194,649 |
| | BRISTOL MYERS SQUIBB CO 3.9% 02/20/2028-2027 | STRUCTURED NOTES | 2,252,222 | 1,860,176 |
| | CARLISLE COMPANIES INC 2.2% 03/01/2032-2031 | STRUCTURED NOTES | 104,345 | 101,195 |
| | CATERPILLAR FINL SVCS MTNS BE VR .9% 03/02/2026 | STRUCTURED NOTES | 499,025 | 479,895 |
| | CDW LLC / CDW FIN CORP 3.25% 02/15/2029-2023 | STRUCTURED NOTES | 314,889 | 302,157 |
| | CDW LLC / CDW FIN CORP 3.569% 12/01/2031-2031 | STRUCTURED NOTES | 187,715 | 183,344 |
| | CDW LLC / CDW FIN CORP 4.25% 04/01/2028-2022 | STRUCTURED NOTES | 188,893 | 182,178 |
| | COCA COLA CO 2.125% 09/06/2029 | STRUCTURED NOTES | 1,071,500 | 896,030 |
| | COCA COLA CO 3.45% 03/25/2030-2029 | STRUCTURED NOTES | 522,649 | 518,870 |
| | COLGATE PALMOLIVE CO 3.25% 08/15/2032 | STRUCTURED NOTES | 911,180 | 898,390 |
| | CONAGRA 4.6% 11/01/2025-2025 | STRUCTURED NOTES | 405,189 | 355,833 |
| | COSTCO WHOLESALE 1.75% 04/20/2032-2032 | STRUCTURED NOTES | 716,958 | 691,705 |
| | CVS/CAREMARK CORP 1.75% 08/21/2030-2030 | STRUCTURED NOTES | 114,655 | 93,612 |
| | DEERE JOHN CAP CORP 2.05% 01/09/2025 | STRUCTURED NOTES | 521,950 | 499,735 |
| | DEERE JOHN CAP CORP 4.35% 09/15/2032 | STRUCTURED NOTES | 980,220 | 958,760 |
| | DICKS SPORTING GOODS INC 3.15% 01/15/2032-2031 | STRUCTURED NOTES | 544,276 | 616,521 |
| | DISCOVERY COMMUNICATIONS LLC 3.95% 06/15/2025-2025 | STRUCTURED NOTES | 310,184 | 291,166 |
| | ENCOMPASS HEALTH CORP 4.5% 02/01/2028-2023 | STRUCTURED NOTES | 69,600 | 77,194 |
| | ENCOMPASS HEALTH CORP 4.75% 02/01/2030-2025 | STRUCTURED NOTES | 286,083 | 277,770 |
| | EXPEDIA INC DEL 4.625% 08/01/2027-2027 | STRUCTURED NOTES | 79,902 | 84,654 |
| | EXXON MOBIL CORPORATION 3.294% 03/19/2027-2027 | STRUCTURED NOTES | 2,528,757 | 2,181,056 |
| | FACEBOOK INC 3.85% 08/15/2032-2032 | STRUCTURED NOTES | 1,882,300 | 1,858,680 |
| | FLIR SYS INC 2.5% 08/01/2030-2030 | STRUCTURED NOTES | 375,480 | 371,378 |
| | GLOBAL PAYMENTS INC 2.65% 02/15/2025-2025 | STRUCTURED NOTES | 376,299 | 355,883 |
| | GLOBAL PAYMENTS INC 2.9% 05/15/2030-2030 | STRUCTURED NOTES | 223,748 | 230,585 |
| | GLOBAL PAYMENTS INC 5.4% 08/15/2032-2022 | STRUCTURED NOTES | 84,759 | 81,944 |
| | HOME DEPOT INC 1.375% 03/15/2031-2030 | STRUCTURED NOTES | 815,050 | 809,820 |
| | HOME DEPOT INC 3.9% 12/06/2028-2028 | STRUCTURED NOTES | 1,194,980 | 974,170 |
| | HP INC 4.2% 04/15/2032-2032 | STRUCTURED NOTES | 616,813 | 649,834 |
| | INTEL CORP 3.4% 03/25/2025-2025 | STRUCTURED NOTES | 497,750 | 448,443 |
| | L BRANDS INC 7.5% 06/15/2029-2024 | STRUCTURED NOTES | 712,594 | 712,089 |
| | LILLY ELI & CO 3.375% 03/15/2029-2028 | STRUCTURED NOTES | 2,322,020 | 1,904,720 |
| | LOWES COMPANIES INC 1.3% 04/15/2028-2028 | STRUCTURED NOTES | 229,825 | 205,613 |
| | MARRIOTT INTL INC NEW CL A 4.625% 06/15/2030-2030 | STRUCTURED NOTES | 664,190 | 653,606 |
| | MASTERCARD INC 2% 03/03/2025-2025 | STRUCTURED NOTES | 521,645 | 497,800 |
| | METLIFE INC 4.55% 03/23/2030-2029 | STRUCTURED NOTES | 539,985 | 542,245 |
| | MICROCHIP TECHNOLOGY INC 4.25% 09/01/2025-2022 | STRUCTURED NOTES | 752,378 | 711,008 |
| | MOTOROLA SOLUTIONS INC. 4.6% 05/23/2029-2029 | STRUCTURED NOTES | 31,375 | 27,542 |
| | NIKE INC 2.4% 03/27/2025-2025 | STRUCTURED NOTES | 484,483 | 447,629 |
| | NVIDIA CORP 2% 06/15/2031-2031 | STRUCTURED NOTES | 1,067,600 | 1,062,000 |
| | OLIN CORP COM PAR \$1 5.625% 08/01/2029-2024 | STRUCTURED NOTES | 104,272 | 101,115 |
| | ORACLE CORPORATION 2.8% 04/01/2027 | STRUCTURED NOTES | 2,195,720 | 1,920,360 |
| | ORACLE CORPORATION 6.25% 11/09/2032-2032 | STRUCTURED NOTES | 609,146 | 606,188 |

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December 31, 2024**

| (a) | (b) Identity of issuer, borrower, lessor or similar party | (c) Description | (d) Cost | (e) Current value |
|-----|--|----------------------|-------------|-------------------------|
| | PEPSICO INC 1.95% 10/21/2031-2031 | STRUCTURED NOTES | 1,592,929 | 1,580,059 |
| | PEPSICO INC 2.75% 03/19/2030-2029 | STRUCTURED NOTES | 499,114 | 499,576 |
| | PFIZER INC 2.625% SNR PIDI NTS 01/04/2030 USD (SEC REGD) 2.625% | STRUCTURED NOTES | 488,593 | 493,350 |
| | PHILIP MORRIS INTL INC 5.375% 02/15/2033-2032 | STRUCTURED NOTES | 574,415 | 575,114 |
| | PNC FINL SVCS GROUP INC 3.45% 04/23/2029-2029 | STRUCTURED NOTES | 1,870,733 | 1,537,705 |
| | QORVO INC 4.375% 10/15/2029-2024 | STRUCTURED NOTES | 750,265 | 661,170 |
| | QUALCOMM INC 4.25% 05/20/2032-2032 | STRUCTURED NOTES | 484,495 | 481,005 |
| | QUANTA 2.9% 10/01/2030-2030 | STRUCTURED NOTES | 464,625 | 455,088 |
| | SALESFORCE INC 1.95% 07/15/2031-2031 | STRUCTURED NOTES | 1,261,770 | 1,258,920 |
| | SBA COMMUNICATIONS CORP 3.125% 02/01/2029-2024 | STRUCTURED NOTES | 144,114 | 149,838 |
| | SBA COMMUNICATIONS CORP 3.875% 02/15/2027-2023 | STRUCTURED NOTES | 713,625 | 662,465 |
| | SCHWAB CHARLES CORP .9% 03/11/2026-2026 | STRUCTURED NOTES | 497,815 | 478,330 |
| | SERVICE CORP 5.125% 06/01/2029-2024 | STRUCTURED NOTES | 882,240 | 779,797 |
| | SIMON PROPERTY GROUP INC 2.65% 02/01/2032-2031 | STRUCTURED NOTES | 195,248 | 175,325 |
| | STATE STR CORP 2.4% 01/24/2030 | STRUCTURED NOTES | 470,432 | 492,431 |
| | STEEL DYNAMICS INC 2.4% 06/15/2025-2025 | STRUCTURED NOTES | 289,791 | 271,747 |
| | TARGET CORP 2.35% 02/15/2030-2029 | STRUCTURED NOTES | 481,987 | 488,350 |
| | TD FUNDING CORP 5.5% 11/15/2027-2022 | STRUCTURED NOTES | 736,283 | 762,521 |
| | TENET HEALTHCARE CORP 6.125% 10/01/2028 | STRUCTURED NOTES | 142,533 | 141,737 |
| | TEXAS INSTRS INC 1.375% 03/12/2025-2025 | STRUCTURED NOTES | 464,832 | 447,196 |
| | THERMO FISHER SCIENTIFIC INC SR 1.75% 10/15/2028-2028 | STRUCTURED NOTES | 887,250 | 899,320 |
| | TOYOTA MTR CR CORP FR 4.625% 01/12/2028-2023 | STRUCTURED NOTES | 1,502,985 | 1,496,895 |
| | UNION PACIFIC 2.4% 02/05/2030-2029 | STRUCTURED NOTES | 483,307 | 488,261 |
| | UNITED PARCEL SERVICE 4.45% 04/01/2030-2030 | STRUCTURED NOTES | 549,874 | 544,291 |
| | UNITED RENTALS 4% 07/15/2030-2025 | STRUCTURED NOTES | 209,341 | 203,001 |
| | UNITEDHEALTH GROUP INC 2.875% 08/15/2029 | STRUCTURED NOTES | 1,685,696 | 1,384,360 |
| | VERIZON COMMNS INC 2.55% 03/21/2031-2030 | STRUCTURED NOTES | 613,135 | 617,459 |
| | WAL-MART STORES INC 4.15% 09/09/2032-2022 | STRUCTURED NOTES | 879,174 | 866,673 |
| | WAL-MART STORES INC 4.15% 09/09/2032-2022 | STRUCTURED NOTES | 203,124 | 197,409 |
| | WALT DISNEY CO 2.65% 01/13/2031 | STRUCTURED NOTES | 1,772,820 | 1,770,480 |
| | WESTINGHOUSE AIR BRAKE T 4.95% 09/15/2028-2028 | STRUCTURED NOTES | 421,961 | 373,377 |
| | WILLIS GROUP N AMERICA 2.95% 09/15/2029-2029 | STRUCTURED NOTES | 157,674 | 165,449 |
| | YUM BRANDS INC 5.375% 04/01/2032-2027 | STRUCTURED NOTES | 474,810 | 462,924 |
| | ZIMMER BIOMET HOLDINGS INC 3.05% 01/15/2026-2025 | STRUCTURED NOTES | 44,507 | 41,343 |
| | * COMERICA SHORT TERM INVESTMENT | SWEEP / OUTSIDE MMKT | 11,249 | 11,249 |
| | GOLDMAN SACHS FIN SQ GOVT INST | SWEEP / OUTSIDE MMKT | 104,372 | 104,372 |
| | GOLDMAN SACHS FIN SQ GOVT INST | SWEEP / OUTSIDE MMKT | 353,486 | 353,486 |
| | GOLDMAN SACHS FIN SQ GOVT INST | SWEEP / OUTSIDE MMKT | 128,904 | 128,904 |
| | GOLDMAN SACHS FIN SQ GOVT INST | SWEEP / OUTSIDE MMKT | 74,595 | 74,594 |
| | GOLDMAN SACHS FIN SQ GOVT INST | SWEEP / OUTSIDE MMKT | 882,954 | 882,954 |
| | GOLDMAN SACHS FIN SQ GOVT INST | SWEEP / OUTSIDE MMKT | 13,794 | 13,793 |
| | GOLDMAN SACHS FIN SQ GOVT INST | SWEEP / OUTSIDE MMKT | 154,612 | 154,612 |
| | GOLDMAN SACHS FIN SQ GOVT INST | SWEEP / OUTSIDE MMKT | 168,931 | 168,931 |
| | GOLDMAN SACHS FIN SQ GOVT INST | SWEEP / OUTSIDE MMKT | 126,271 | 126,271 |
| | GOLDMAN SACHS FIN SQ TREA INST | SWEEP / OUTSIDE MMKT | 792,339 | 792,339 |
| | GOLDMAN SACHS FIN SQ TREA INST | SWEEP / OUTSIDE MMKT | 710,372 | 710,372 |
| | GOLDMAN SACHS FIN SQ TREA INST | SWEEP / OUTSIDE MMKT | 224,786 | 224,786 |
| | U S TREASURY NOTE 0.00% 04/30/2026 Ser BA-2026 DTD 4/30/2024 4.875% 4/30/2 | US TREASURY NOTE | 413,995 | 418,225 |
| | UNITED STATES TREAS 0% NTS DTD 3/31/2023 3.625% 3/31/2028 | US TREASURY NOTE | 543,096 | 538,681 |
| | UNITED STATES TREAS 0% PIDI NTS DTD 2/28/2021 0.50% 2/28/2026 | US TREASURY NOTE | 694,313 | 670,649 |
| | UNITED STATES TREAS 0.5% 03/31/2025 DTD 3/31/2020 0.50% 3/31/2025 | US TREASURY NOTE | 699,482 | 693,742 |
| | UNITED STATES TREAS 1.125% 02/28/2025 DTD 2/29/2020 1.125% 2/28/2025 | US TREASURY NOTE | 650,551 | 626,793 |
| | UNITED STATES TREAS 1.25% NTS DTD 6/30/2021 1.25% 6/30/2028 | US TREASURY NOTE | 341,423 | 319,862 |
| | UNITED STATES TREAS 1.375% 08/31/2026 DTD 8/31/2019 1.375% 8/31/2026 | US TREASURY NOTE | 559,406 | 529,642 |
| | UNITED STATES TREAS 1.625% 02/15/2026 DTD 2/15/2016 1.625% 2/15/2026 | US TREASURY NOTE | 759,531 | 777,144 |
| | UNITED STATES TREAS 2.25% 11/15/2027 DTD 11/15/2017 2.25% 11/15/2027 | US TREASURY NOTE | 539,848 | 482,190 |
| | UNITED STATES TREAS 2.375% 05/15/2029 DTD 5/15/2019 2.375% 5/15/2029 | US TREASURY NOTE | 466,712 | 456,276 |
| | UNITED STATES TREAS 2.5% 01/31/2025 DTD 1/31/2018 2.50% 1/31/2025 | US TREASURY NOTE | 195,445 | 199,702 |

**Research Foundation of
the City University of New York
Group Health and Dental Plan
EIN: 13-1988190
Plan No. 503**

**Schedule of Assets (Held at End of Year) (Schedule H, Line 4i)
December 31, 2024**

| (a) | (b) Identity of issuer, borrower, lessor or similar party | (c) Description | (d) Cost | (e) Current value |
|-----|--|--------------------|-----------------------|-------------------------|
| | UNITED STATES TREAS 2.875% DTD 5/15/2022 2.875% 5/15/2032 | US TREASURY NOTE | 514,479 | 484,974 |
| | UNITED STATES TREAS 3.125% 11/15/2028 DTD 11/15/2018 3.125% 11/15/2028 | US TREASURY NOTE | 498,863 | 507,152 |
| | UNITED STATES TREAS 3.25% NTS DTD 6/30/2022 3.25% 6/30/2027 | US TREASURY NOTE | 520,645 | 527,337 |
| | UNITED STATES TREAS 3.5% NTS DTD 1/31/2023 3.50% 1/31/2030 | US TREASURY NOTE | 745,371 | 719,535 |
| | UNITED STATES TREAS 3.625% NTS DTD 3/31/2023 3.625% 3/31/2030 | US TREASURY NOTE | 751,904 | 722,812 |
| | UNITED STATES TREAS 4% NTS DTD 10/31/2022 4.00% 10/31/2029 | US TREASURY NOTE | 494,832 | 491,585 |
| | UNITED STATES TREAS 4% NTS DTD 2/16/2023 4.00% 2/28/2030 | US TREASURY NOTE | 321,433 | 318,984 |
| | UNITED STATES TREAS 4.5% NTS DTD 11/15/2022 4.50% 11/15/2025 | US TREASURY NOTE | 198,141 | 200,372 |
| | United States Treasury Notes Ser K-2030 DTD 4/30/2023 3.50% 4/30/2030 | US TREASURY NOTE | 513,151 | 502,399 |
| | US TREASURY NOTE 3.375% 05/15/2033 Ser C-2033 DTD 5/15/2023 3.375% 5/15/20 | US TREASURY NOTE | 410,824 | 390,566 |
| | US TREASURY NOTE 3.875% 08/15/2034 Ser E-2034 DTD 8/15/2024 3.875% 8/15/20 | US TREASURY NOTE | 403,975 | 387,670 |
| | Total | | \$ 232,041,059 | \$ 256,276,297 |

* Party-in-interest.

See Independent Auditor's Report.

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.**

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.)

B This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)

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

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

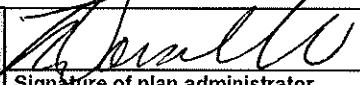
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶

Part II Basic Plan Information - enter all requested information

| | |
|--|--|
| 1a Name of plan RESEARCH FOUNDATION OF CUNY GROUP HEALTH & DENTAL PLAN | 1b Three-digit plan number (PN) ▶ 503 |
| 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) RESEARCH FOUNDATION OF CUNY CITY UNIVERSITY OF NEW OF NEW YORK 230 W. 41ST STREET NEW YORK NY 10036 | 1c Effective date of plan 09/01/1979 |
| | 2b Employer Identification Number (EIN) 13-1988190 |
| | 2c Plan Sponsor's telephone number 212-417-8601 |
| | 2d Business code (see instructions) 611000 |

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

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

| | | | |
|------------------|---|------------|--|
| SIGN HERE |  | 10/10/2025 | FARRAH DORSINVILLE |
| | 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 |

3a Plan administrator's name and address Same as Plan Sponsor
FARRAH DORSINVILLE

230 W. 41ST ST.
NEW YORK NY 10036

3b Administrator's EIN
13-1988190

3c Administrator's telephone number
212-417-8600

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:

4b EIN

4d PN

- a** Sponsor's name
- c** Plan Name

5 Total number of participants at the beginning of the plan year **5** **2320**

6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).

| | | |
|---|--------------|-------------|
| a (1) Total number of active participants at the beginning of the plan year | 6a(1) | 1845 |
| a (2) Total number of active participants at the end of the plan year | 6a(2) | 1923 |
| b Retired or separated participants receiving benefits | 6b | 362 |
| c Other retired or separated participants entitled to future benefits | 6c | 121 |
| d Subtotal. Add lines 6a(2), 6b, and 6c | 6d | 2406 |
| e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits | 6e | |
| f Total. Add lines 6d and 6e | 6f | |
| g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) | 6g(1) | |
| (2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | 6g(2) | |
| h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | 6h | |

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) **7**

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

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

9a Plan funding arrangement (check all that apply)

- (1) Insurance
- (2) Code section 412(e)(3) insurance contracts
- (3) Trust
- (4) General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) Insurance
- (2) Code section 412(e)(3) insurance contracts
- (3) Trust
- (4) 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 2
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

**Research Foundation of
the City University of New York
Group Health and Dental Plan
EIN: 13-1988190
Plan No. 503**

**Schedule of Reportable Transactions (Schedule H, Line 4j)
Year Ended December 31, 2024**

| (a) Identity of party involved | (b) Description of asset | (c) Purchase price | (d) Selling price | (g) Cost of asset | (h) Current value of asset on transaction date | (i) Net gain (loss) |
|---|--------------------------------|--------------------------|-------------------------|-------------------------|--|---------------------------|
| <p>Category(iii) - a series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5% of beginning value of the total Plan assets</p> | | | | | | |
| Goldman Sachs Financial Square Funds Government Funds-FS | Cash equivalent | | | | | |
| | Purchases - 883 | \$ 54,454,452 | | | \$ 54,454,452 | |
| | Sales - 369 | | \$ 54,706,685 | \$ 54,706,685 | \$ 54,706,685 | |

See Independent Auditor's Report.