

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [] 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. [X]
D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: LIFE BENEFIT PLAN
1b Three-digit plan number (PN): 501
1c Effective date of plan: 01/01/1953
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES
Mailing address (include room, apt., suite no. and street, or P.O. Box): 325 73RD STREET, BROOKLYN, NY 11209-2503
2b Employer Identification Number (EIN): 11-1708617
2c Plan Sponsor's telephone number: 718-238-2399
2d Business code (see instructions): 525100

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

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

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

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

| | | |
|---|--|------|
| 3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor | 3b Administrator's EIN | |
| | 3c Administrator's telephone number | |
| 4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name | 4b EIN | |
| | 4d PN | |
| 5 Total number of participants at the beginning of the plan year | 5 | 1037 |
| 6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | 6a(1) | 1037 |
| | 6a(2) | 788 |
| | 6b | |
| | 6c | |
| | 6d | 788 |
| | 6e | |
| | 6f | 788 |
| | 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 | 41 |

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 4L 4Q 4U

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

| | | |
|---|--|--|
| <p>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 LIFE BENEFIT PLAN</p> | <p>B Three-digit plan number (PN) ▶</p> | <p>501</p> |
| <p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES</p> | <p>D Employer Identification Number (EIN) 11-1708617</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
EMBLEMHEALTH

| (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 |
| 13-1828429 | 55247 | 1100423 000 | 7 | 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.

| | |
|--|---|
| <p>(a) Total amount of commissions paid 3337</p> | <p>(b) Total amount of fees paid</p> |
|--|---|

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
5BOROUGHES INSURANCE AGENCY INC **1110 SOUTH AVENUE**
STATEN ISLAND, NY 10314

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
| | (c) Amount | (d) Purpose | |
| 3337 | | | 3 |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

| | | | |
|----------|--|------------|-------|
| a | Total premiums or subscription charges paid to carrier | 10a | 85475 |
| 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. | 10b | |

Specify nature of costs.

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 LIFE BENEFIT PLAN | B Three-digit plan number (PN) ▶ 501 |
| C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES | D Employer Identification Number (EIN) 11-1708617 |

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

HEALTHPLEX

| (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 |
| 11-3469326 | 11172 | | 497 | 01/01/2023 | 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 | (b) Total amount of fees paid |
|---|--------------------------------------|

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: (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 | | | |
| 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 | 189847 |
| 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. ▶

| | | |
|---|--|---|
| <p style="text-align: center;">SCHEDULE A (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: small;">Pension Benefit Guaranty Corporation</p> | <p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p> | <p>OMB No. 1210-0110</p> <hr/> <p style="font-size: 24pt;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p> |
|---|--|---|

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

| | | |
|---|--|-------------------|
| <p>A Name of plan LIFE BENEFIT PLAN</p> | <p>B Three-digit plan number (PN) ▶</p> | <p>501</p> |
| <p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES</p> | <p>D Employer Identification Number (EIN) 11-1708617</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
SIRIUS AMERICA 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 |
| 13-2997499 | 81393 | STE1057-2020R5 | 68 | 06/01/2024 | 05/31/2025 |

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.

| | |
|---|---|
| <p>(a) Total amount of commissions paid 47319</p> | <p>(b) Total amount of fees paid</p> |
|---|---|

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
EMERSON REID, LLC **261 MADISON AVE STE 602**
NEW YORK, NY 10016

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
| | (c) Amount | (d) Purpose | |
| 47319 | | | 3 |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

| | | | |
|----------|--|------------|-------|
| a | Total premiums or subscription charges paid to carrier | 10a | 86439 |
| 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. | 10b | |

Specify nature of costs.

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 LIFE BENEFIT PLAN | B Three-digit plan number (PN) ▶ | 501 |
| C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES | D Employer Identification Number (EIN) 11-1708617 | |

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

(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)

LEAGUE OF INTERNATIONAL FEDERATED

325 73RD STREET
BROOKLYN, NY 11209

11-3358248

| (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? |
|------------------------|---|--|--|--|---|--|
| 49 | AFFILIATED UNION | 588577 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

JOHN N MONGELLO

2 WEBSTER DRIVE
FREEHOLD, NJ 07728

11-1708617

| (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? |
|------------------------|---|--|--|--|---|--|
| 30 | HUSBAND-KATHY MONGELLO | 344144 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

JESSICA GAMBINO

8 IROQUOIS DRIVE
MANALAPAN, NJ 07726

11-1708617

| (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? |
|------------------------|---|--|--|--|---|--|
| 30 | DAUGHTER-KATHY MONGELLO | 192623 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

EMPIRX HEALTH

155 CHESTNUT RIDGE ROAD
MONTVALE, NJ 07645

47-1226691

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 12 13 | NONE | 81323 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

DEBORAH J SPADARO

1039 ROCKLAND AVENUE
STATEN ISLAND, NY 10314

11-1708617

| (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? |
|------------------------|---|--|--|--|---|--|
| 30 | NONE | 89265 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

MONICA OLSZEWSKI

6764 78TH ST
MIDDLE VILLAGE, NY 11379

11-1708617

| (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? |
|------------------------|---|--|--|--|---|--|
| 30 | NONE | 78337 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

UNITED LABOR SYSTEMS

360 E PARK AVENUE
LONG BEACH, NY 11561

82-3261006

| (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? |
|------------------------|---|--|--|--|---|--|
| 16 | NONE | 53400 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

PHYLLIS E SCAFIDI

32 BAY 17TH STREET
BROOKLYN, NY 11214

11-1708617

| (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? |
|------------------------|---|--|--|--|---|--|
| 30 | NONE | 76049 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

MULTIPLAN, INC

PO BOX 29395 GPO
NEW YORK, NY 10087-9395

13-3068979

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 13 | NONE | 34947 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

KATHY MONGELLO

2 WEBSTER DRIVE
FREEHOLD, NJ 07728

11-1708617

| (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? |
|------------------------|---|--|--|--|---|--|
| 30 | WIFE-JOHN MONGELLO | 39866 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

STARR, GERN, DAVISON & RUBIN PC

105 EISENHOWER PARKWAY SUITE 401
ROSELAND, NJ 07068-1640

22-3241223

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 29 | AFFILIATED UNION ATTORNEY | 12000 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

PAYCHEX

102 MOTOR PKWY SUITE 300
HAUPPAUGE, NY 11788

16-1124166

| (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? |
|------------------------|---|--|--|--|---|--|
| 99 | NONE | 9648 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

GENERAL VISION SERVICES, LLC

520 EIGHTH AVENUE STE 901
NEW YORK, NY 10018

11-3580576

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 13 12 | NONE | 27246 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

DDI LEASING, INC

PO BOX 743
HOPATCONG, NJ 07843

22-3369266

| (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? |
|------------------------|---|--|--|--|---|--|
| 16 | NONE | 19763 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

ADEPTUS PARTNERS CPAS, LLC

390 N BROADWAY SUITE 120
JERICO, NY 11753

20-1835208

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 10 | NONE | 91855 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

CLOUDSAFE GROUP LLC

382 NE 191 ST
MIAMI, FL 33179

93-3338642

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 15 | NONE | 14426 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

DANZIGER & MARKHOFF LLP

1133 WESTCHESTER AVENUE
SUITE N208
WHITE PLAINS, NY 10604

13-3010201

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 29 | NONE | 20068 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

VAC INSURANCE AGENCY

9712 3RD AVENUE
BROOKLYN, NY 11209

11-2425357

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 13 | NONE | 28789 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|---|--------------------------------------|--|
| DDI LEASING, INC PO BOX 743 HOPATCONG, NJ 07843 22-3369266 | 16 | INFORMATION ON INDIRECT COMPENSATION |

| (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 |
|---|--------------------------------------|--|
| ANTHEM BLUECROSS PO BOX 11792 NEWARK, NJ 07101-4792 13-3874803 | 23 | INFORMATION ON EIN, INDIRECT COMPENSATION |

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

| | | |
|--|--|--|
| SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection |
|--|--|--|

| | |
|--|--|
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024 | |
| A Name of plan LIFE BENEFIT PLAN | B Three-digit plan number (PN) ▶ 501 |
| C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES | D Employer Identification Number (EIN) 11-1708617 |

| | |
|---------------|--------------------------------------|
| 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 | 2333157 | 2092095 |
| b Receivables (less allowance for doubtful accounts): | | | |
| (1) Employer contributions | 1b(1) | 201637 | 167713 |
| (2) Participant contributions | 1b(2) | | |
| (3) Other | 1b(3) | 111341 | 173842 |
| c General investments: | | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 1873231 | 1890360 |
| (2) U.S. Government securities | 1c(2) | | |
| (3) Corporate debt instruments (other than employer securities): | | | |
| (A) Preferred | 1c(3)(A) | | |
| (B) All other | 1c(3)(B) | | |
| (4) Corporate stocks (other than employer securities): | | | |
| (A) Preferred | 1c(4)(A) | | |
| (B) Common | 1c(4)(B) | 120946 | 129745 |
| (5) Partnership/joint venture interests | 1c(5) | | |
| (6) Real estate (other than employer real property) | 1c(6) | | |
| (7) Loans (other than to participants) | 1c(7) | | |
| (8) Participant loans | 1c(8) | | |
| (9) Value of interest in common/collective trusts | 1c(9) | | |
| (10) Value of interest in pooled separate accounts | 1c(10) | | 0 |
| (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) | 185085 | 214437 |
| (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 | 230545 | 514432 |
| f Total assets (add all amounts in lines 1a through 1e)..... | 1f | 5055942 | 5182624 |
| Liabilities | | | |
| g Benefit claims payable..... | 1g | 62918 | 112432 |
| h Operating payables..... | 1h | 111213 | 98083 |
| i Acquisition indebtedness..... | 1i | | |
| j Other liabilities..... | 1j | 363352 | 467557 |
| k Total liabilities (add all amounts in lines 1g through 1j)..... | 1k | 537483 | 678072 |
| Net Assets | | | |
| l Net assets (subtract line 1k from line 1f)..... | 1l | 4518459 | 4504552 |

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) | 4797379 | |
| (B) Participants..... | 2a(1)(B) | 2050 | |
| (C) Others (including rollovers)..... | 2a(1)(C) | | |
| (2) Noncash contributions..... | 2a(2) | | |
| (3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2) | 2a(3) | | 4799429 |
| b Earnings on investments: | | | |
| (1) Interest: | | | |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit)..... | 2b(1)(A) | 14974 | |
| (B) U.S. Government securities..... | 2b(1)(B) | | |
| (C) Corporate debt instruments..... | 2b(1)(C) | | |
| (D) Loans (other than to participants)..... | 2b(1)(D) | | |
| (E) Participant loans..... | 2b(1)(E) | | |
| (F) Other..... | 2b(1)(F) | | |
| (G) Total interest. Add lines 2b(1)(A) through (F) | 2b(1)(G) | | 14974 |
| (2) Dividends: | | | |
| (A) Preferred stock..... | 2b(2)(A) | | |
| (B) Common stock..... | 2b(2)(B) | 2220 | |
| (C) Registered investment company shares (e.g. mutual funds)..... | 2b(2)(C) | 16074 | |
| (D) Total dividends. Add lines 2b(2)(A) , (B) , and (C) | 2b(2)(D) | | 18294 |
| (3) Rents..... | 2b(3) | | 28700 |
| (4) Net gain (loss) on sale of assets: | | | |
| (A) Aggregate proceeds..... | 2b(4)(A) | | |
| (B) Aggregate carrying amount (see instructions)..... | 2b(4)(B) | | |
| (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result..... | 2b(4)(C) | | |
| (5) Unrealized appreciation (depreciation) of assets: | | | |
| (A) Real estate..... | 2b(5)(A) | | |
| (B) Other..... | 2b(5)(B) | 21442 | |
| (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 | 8253 |
| d Total income. Add all income amounts in column (b) and enter total | 2d | 4891092 |

Expenses

| | | |
|---|--------|---------|
| e Benefit payment and payments to provide benefits: | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 575771 |
| (2) To insurance carriers for the provision of benefits | 2e(2) | 1967915 |
| (3) Other | 2e(3) | |
| (4) Total benefit payments. Add lines 2e(1) through (3) | 2e(4) | 2543686 |
| f Corrective distributions (see instructions) | 2f | |
| g Certain deemed distributions of participant loans (see instructions) | 2g | |
| h Interest expense | 2h | 1973 |
| 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) | 175 |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | |
| (7) Actuarial fees | 2i(7) | |
| (8) Legal fees | 2i(8) | 33568 |
| (9) Valuation/appraisal fees | 2i(9) | |
| (10) Other trustee fees and expenses | 2i(10) | |
| (11) Other expenses | 2i(11) | 2325597 |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | 2359340 |
| j Total expenses. Add all expense amounts in column (b) and enter total | 2j | 4904999 |

Net Income and Reconciliation

| | | |
|---|-------|--------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | -13907 |
| 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: **ADEPTUS PARTNERS CPAS, LLC**

(2) EIN: **20-1835208**

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

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

Part IV Compliance Questions

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

During the plan year:

| | Yes | No | Amount |
|--|-----|----|---------|
| a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | | X | |
| b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | | X | |
| c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | | X | |
| d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | | X | |
| e Was this plan covered by a fidelity bond? | X | | 1000000 |
| f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | | X | |
| g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | | X | |
| h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | | X | |
| i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | X | | |
| j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | | X | |
| k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | | X | |
| l Has the plan failed to provide any benefit when due under the plan? | | X | |
| m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | | 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 _____.

**Life Benefit Plan
Financial Statements and
Supplemental Schedules
December 31, 2024 and 2023**

Life Benefit Plan
Table of Contents
December 31, 2024 and 2023

| | <u>Page</u> |
|--|-------------|
| Independent Auditor's Report | 1-3 |
| Financial Statements | |
| Statements of Net Assets Available for Benefits | 4 |
| Statements of Changes in Net Assets Available for Benefits | 5 |
| Statements of Benefit Obligations | 6 |
| Statements of Changes in Benefit Obligations | 7 |
| Notes to Financial Statements | 8-18 |
| Supplemental Schedules | |
| Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) | 19 |
| Schedules of Plan Benefit Payments | 20 |
| Schedules of Administrative Expenses | 21 |



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Independent Auditors' Report

To the Board of Trustees
Life Benefit Plan

Brooklyn, New York

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Life Benefit 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 Life Benefit Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year), Schedules of Plan Benefit Payments, and Schedules of Administrative Expenses are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such



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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 generally accepted auditing standards.

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

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

Adeptus Partners, LLC

Adeptus Partners, LLC
Jericho, New York
October 10, 2025

Life Benefit Plan
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

| | 2024 | 2023 |
|--|---------------------|---------------------|
| Assets | | |
| Investments, at Fair Value | | |
| Interest bearing cash | \$ 1,890,360 | \$ 1,873,231 |
| Common stocks | 129,745 | 120,946 |
| Mutual funds | 214,437 | 185,085 |
| Total investments, at fair value | 2,234,542 | 2,179,262 |
| Receivables | | |
| Employers' contributions, net | 167,713 | 201,637 |
| Insurance refund receivable | 173,842 | 111,341 |
| Total receivables | 341,555 | 312,978 |
| Right-of-use assets-finance leases, net | 46,135 | 54,630 |
| Cash | 2,092,095 | 2,333,157 |
| Other assets | | |
| Right-of-use assets-operating leases | 343,532 | 59,072 |
| Property and equipment, net | 78,038 | 73,710 |
| Security deposits | 15,000 | 15,000 |
| Prepaid expenses | 31,727 | 28,133 |
| Total other assets | 468,297 | 175,915 |
| Total assets | 5,182,624 | 5,055,942 |
| Liabilities | | |
| Accrued expenses payable for administrative expenses and other current liabilities | 98,083 | 111,213 |
| Lease liabilities, current | 158,675 | 66,890 |
| Due to Union | 81,699 | 254,784 |
| Lease liabilities, non-current | 227,183 | 41,678 |
| Total liabilities | 565,640 | 474,565 |
| Net assets available for benefits | \$ 4,616,984 | \$ 4,581,377 |

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

Life Benefit Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023

| | 2024 | 2023 |
|--|------------------|--------------|
| Additions: | | |
| Investment income | | |
| Net appreciation in fair value of investments | \$ 21,330 | \$ 36,234 |
| Interest and dividends | 33,380 | 27,406 |
| | 54,710 | 63,640 |
| Less: Investment expenses | 175 | 175 |
| Investment income, net | 54,535 | 63,465 |
| Employers' contributions | 4,797,379 | 4,773,682 |
| Continuation coverage contributions | 2,050 | 29,026 |
| Other income | | |
| Rental income | 28,700 | 25,200 |
| Miscellaneous income | 8,253 | 3,439 |
| Total other income | 36,953 | 28,639 |
| Total additions | 4,890,917 | 4,894,812 |
| Deductions: | | |
| Payments for | | |
| Insurance premiums | 1,967,917 | 1,886,212 |
| Health claims | 526,255 | 434,699 |
| | 2,494,172 | 2,320,911 |
| Administrative expenses | 2,359,165 | 2,229,308 |
| Interest expense-finance leases | 1,973 | 1,529 |
| | 4,855,310 | 4,551,748 |
| Net increase | 35,607 | 343,064 |
| Net assets available for benefits | | |
| Beginning of year | 4,581,377 | 4,238,313 |
| End of year | \$ 4,616,984 | \$ 4,581,377 |

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

Life Benefit Plan
Statements of Benefit Obligations
December 31, 2024 and 2023

| | 2024 | 2023 |
|--|------------|-----------|
| Amount currently payable to or for participants, beneficiaries, and dependents | | |
| Health claims payable | \$ 97,731 | \$ 54,718 |
| Other obligations for current benefit coverage, at present value of estimated amounts | | |
| Claims incurred but not reported | 14,701 | 8,200 |
| Total benefit obligations | \$ 112,432 | \$ 62,918 |

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

Life Benefit Plan
Statements of Changes in Benefit Obligations
Years Ended December 31, 2024 and 2023

| | 2024 | 2023 |
|--|-------------|-------------|
| Balance at beginning of year | \$ 62,918 | \$ 64,456 |
| Claims and premiums incurred | 2,543,686 | 2,319,373 |
| Claims and insurance premiums paid | (2,494,172) | (2,320,911) |
| Total benefit obligations at end of year | \$ 112,432 | \$ 62,918 |

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

Life Benefit Plan

Notes to Financial Statements

December 31, 2024 and 2023

Note 1 Description of Plan

The following brief description of Life Benefit Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

The Plan was established under an agreement and declaration of trust dated in November 1952 pursuant to collective bargaining agreements with Unions between the jurisdictions of League of International Federated Employees (“the Union”), other labor organizations and various employers. The Plan is still subject to those collective bargaining agreements as well as those of other labor organizations. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan has been exempt from federal income taxes under Section 501(c)(9) of the Internal Revenue Code and has filed the amended declaration of trust to continue to qualify under the exemption.

The Plan has received waivers from the government and believes that it is a “grandfathered” health plan under the Patient Protection and Affordable Care Act (“Health Care Reform”). As permitted by Health Care Reform, a grandfathered health plan can preserve certain basic health coverage that was already in effect when the law was enacted. Being a grandfathered health plan means that the Plan may not include certain consumer protections of Health Care Reform that apply to other plans, for example, the requirement for the provision of preventive health services without any cost sharing. However, grandfathered health plans must comply with certain other consumer protections under Health Care Reform such as the elimination of lifetime limits on benefits.

Note 2 Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

Contributions

Employers make contributions to the Plan on behalf of each covered employee in accordance with the terms of the applicable collective bargaining agreement (“CBA”). The rates, targeted amounts determined by the trustees, vary depending on the types of coverage negotiated. Members covered under The Consolidated Budget and Reconciliation Act (COBRA) make contributions to the Plan for continuation of health coverage. The Plan is noncontributory for employees and dependents, except for COBRA contributions, and is funded primarily from contributions received from employers.

Contributions Receivable

The Plan follows Accounting Standards Update 2016-13, Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments (“CECL”). For short-term contributions receivable, CECL requires an entity to estimate the credit losses expected to be incurred over the life of a financial asset based on historical experience, current conditions, and reasonable and supportable forecasted information. The Plan records estimated expected credit losses using an allowance

Life Benefit Plan
Notes to Financial Statements
December 31, 2024 and 2023

Note 2 Summary of Significant Accounting Policies (continued)

Contributions Receivable (continued)

for credit losses, which is presented as a reduction to contributions receivable on the balance sheet. Subsequent changes in the allowance are reported in the respective period's earnings. Contributions receivable are recorded when billed, and written off when they are determined to be uncollectable. Management has determined that no allowance for credit losses on contributions receivable was necessary on both December 31, 2024 and 2023.

The Plan adopted CECL effective January 1, 2024, using a modified retrospective approach. No cumulative-effect adjustment was made to net assets available for benefits upon adoption of CECL, as there was no reasonable and supportable forecasted information indicating that additional credit losses should be expected on the Plan's open receivables.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for a 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 (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Property and Equipment

Property and equipment is stated at cost. The costs of additions and betterments are capitalized and expenditures for repairs and maintenance are expensed in the period incurred. When items of property and equipment are sold or retired, the related costs and accumulated depreciation are removed from the accounts and any gain or loss is included in income.

Depreciation and amortization of improvements and property and equipment is provided utilizing the straight-line and percentage method over the estimated useful lives of the respective assets as follows:

| | |
|-----------------------------------|------------|
| Furniture, fixtures and equipment | 5-10 years |
| Computer software | 5 years |

Leasehold improvements are amortized over the shorter of the remaining term of the lease or the useful life of the improvement utilizing the straight-line method.

Long-Lived Assets

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. For purposes of evaluating recoverability of long-lived assets, the Plan evaluates the carrying value of its long-lived assets on an ongoing basis and recognizes impairment when the future undiscounted cash flows from operations are less than the carrying value of the related assets.

Life Benefit Plan
Notes to Financial Statements
December 31, 2024 and 2023

Note 2 Summary of Significant Accounting Policies (continued)

Cash Equivalents

The Plan considers securities with maturities of three months or less, when purchased, to be cash equivalents. If cash is in an interest-bearing account, the account is considered invested cash.

Concentration of Credit Risk

The Plan places short-term investments and money market funds with high credit-quality financial institutions. While the Plan attempts to limit any financial exposure by maintaining accounts at several banks, its deposit balances may, at times, exceed federally insured limits. The Plan has not experienced any losses on such accounts. Financial instruments that potentially subject the Plan to credit risk include contributions receivable.

Plan Benefits

The Plan provides accidental death and dismemberment, loss of sight, accident, death benefit, hospital, surgical, medical, dental, prescription drug, and optical benefits for eligible employees of contributing employers and for eligible employees' dependents of contributing employers as set forth in the summary plan description.

The Plan offers self-insured coverage for benefits payable to eligible members and their dependents. The claims for self-insured benefits are processed by the Plan and paid directly to or on behalf of the participants.

In addition, the Plan offers coverage under several insurance companies' Health Management Organizations ("HMOs") for hospitalization and medical benefits for eligible members and their dependents pursuant to collective bargaining agreements with contributing employers. The Plan purchases annual insurance contracts for those benefits, and the insurance provided is not experience rated.

The Plan also offers medical and prescription insurance coverage under a Multiplan preferred network to eligible members and their dependents pursuant to collective bargaining agreements with contributing employers. This Plan is administered by a third-party administrator ("TPA") and premiums are prospectively experience rated. Experience ratings for the policy term (calculated as the difference between premiums paid by the Plan and the total of claims paid and fees charged by the insurance company) are determined by the insurance company in the subsequent year. Necessary adjustments are made to the Plan's premium surplus or deficit.

The Plan also provides a continuation of health coverage under COBRA to eligible employees and dependents upon loss of coverage under the Plan. Claims are recorded when paid. Amounts due on claims that have not been reimbursed are recorded as health claims payable in the accompanying statements of benefit obligations.

Leases under ASC 842

The Plan accounts for leases under Topic 842, *Leases*, Accounting Standards Update No. 2016-02, which requires lessees to recognize leases on the statement of financial position and disclose key information about leasing arrangements. Topic 842 was subsequently amended by ASU No. 2018-01, ASU No. 2018-10, and ASU No. 2018-11. The standard establishes a right-of-use model (ROU) that requires a lessee to recognize an ROU asset and lease liability on the statements of net assets available for benefits for all leases with a term longer than 12 months.

Life Benefit Plan

Notes to Financial Statements

December 31, 2024 and 2023

Note 2 Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates. Estimates are used when accounting for depreciation and amortization, allowance for doubtful accounts, claims incurred but not reported, and contingencies, among others.

Reclassifications

Certain prior year amounts have been reclassified to conform to the current year's presentation. These reclassifications have no effect on previously reported changes in net assets available for benefits or benefit obligations.

Note 3 Benefit Obligations

The Plan's benefit obligations are Plan liabilities for health claims incurred, but not reported as of December 31, 2024 and 2023, and are estimated based on actual payments made subsequent to year-end, which are classified as amounts currently payable to or for participants, beneficiaries, and dependents, plus an additional estimated amount based on historical experience for claims incurred but not reported, which are classified as other obligations for current benefit coverage, at present value of estimated amounts. The foregoing assumptions were based on the presumption that the Plan will continue.

Note 4 Investments

For the years ended December 31, 2024 and 2023, the Plan's investments, including investments bought and sold as well as held during the year, appreciated in fair value by \$21,330 and \$36,234, respectively, as follows:

| | <u>2024</u> | <u>2023</u> |
|--|------------------|------------------|
| Common stocks | \$ 8,052 | \$ 12,025 |
| Mutual funds | <u>13,278</u> | <u>24,209</u> |
| Net appreciation in fair value of investments | <u>\$ 21,330</u> | <u>\$ 36,234</u> |

Note 5 Fair Value Measurements

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

- 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.

Life Benefit Plan
Notes to Financial Statements
December 31, 2024 and 2023

Note 5 Fair Value Measurements (continued)

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the asset or liability
- 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.

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

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

Common stocks, corporate bonds and U.S. government securities: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds: Valued at the net asset value ("NAV") of shares at the daily closing price as reported by the fund. The mutual funds held by the Plan are deemed to be actively traded.

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

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflect future fair values. Furthermore, while the Plan believes its valuation method is 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.

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

| | Assets at Fair Value as of December 31, 2024 | | | |
|----------------------------|---|--------------------|--------------------|---------------------------|
| | Level 1 | Level 2 | Level 3 | Fair Value |
| Interest bearing cash | \$1,890,360 | \$ - | \$ - | \$1,890,360 |
| Common stock | 129,745 | - | - | 129,745 |
| Mutual funds | 214,437 | - | - | 214,437 |
| Total assets at fair value | <u>\$2,234,542</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$2,234,542</u> |

Life Benefit Plan
Notes to Financial Statements
December 31, 2024 and 2023

Note 5 Fair Value Measurements (continued)

| | Assets at Fair Value as of December 31, 2023 | | | |
|----------------------------|--|-------------|-------------|--------------------|
| | Level 1 | Level 2 | Level 3 | Fair Value |
| Interest bearing cash | \$1,873,231 | \$ - | \$ - | \$1,873,231 |
| Common stock | 120,946 | - | - | 120,946 |
| Mutual funds | <u>185,085</u> | <u>-</u> | <u>-</u> | <u>185,085</u> |
| Total assets at fair value | <u>\$2,179,262</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$2,179,262</u> |

Note 6 Property and Equipment

Property and equipment as of December 31, 2024 and 2023 is summarized as follows:

| | <u>2024</u> | <u>2023</u> |
|---|-------------------------|-------------------------|
| Leasehold improvements | \$ 79,372 | \$ 74,260 |
| Furniture, fixtures, equipment and computers | <u>249,778</u> | <u>228,750</u> |
| | 329,150 | 303,010 |
| Less: Accumulated depreciation and amortization | <u>251,112</u> | <u>229,300</u> |
| | <u>\$ 78,038</u> | <u>\$ 73,710</u> |

Depreciation and amortization expense related to property and equipment amounted to \$21,812 and \$20,865 for the years ended December 31, 2024 and 2023, respectively, and is included as a component of administrative expenses on the statements of changes in net assets available for benefits.

Note 7 Related Party and Party-in-Interest Transactions.

The Union and the Plan are administered at the same location. All administrative expenses which are not specifically attributable to the Plan or the Union, such as professional fees, are allocated based upon the expected benefit received by the Plan, or the Union as determined by the trustees. The trustees have used a report prepared by its accountants to determine the appropriate expenses to allocate. In addition, the Plan's accountants annually review the reimbursements. During the years ended December 31, 2024 and 2023, the Plan's share of jointly allocated administrative expenses amounted to \$1,962,334 and \$1,821,968, respectively. This included payroll of \$1,401,687 and \$1,260,254, respectively, and payroll taxes and benefits of \$327,468 and \$326,530, respectively, for the years ended December 31, 2024 and 2023.

The building where the Plan is located is owned by a limited liability company owned by the wife of the Plan Administrator and the Business Manager of the Union (See Note 11). Amounts paid to the limited liability company in connection with the building lease amounted to \$126,500 and \$102,000 for the years ended December 31, 2024 and 2023, and were recorded as reductions to the Plan's lease liabilities, current, on the statements of net assets available for benefits.

Life Benefit Plan
Notes to Financial Statements
December 31, 2024 and 2023

Note 7 Related Party and Party-in-Interest Transactions (continued)

The Plan owed the Union \$81,699 and \$254,784 as of December 31, 2024 and 2023, respectively, for underpayment of jointly allocated administrative expenses.

The Plan is the sponsor of the Life Benefit Plan Member 401(k) Plan (the “401(k) Plan”). As sponsor of the 401(k) Plan, and as approved by the trustees, the Plan paid certain professional fees incurred by the 401(k) Plan, including auditor and attorney fees. Total professional fees paid by the Plan on behalf of the 401(k) Plan totaled \$20,067 and \$64,450 for the years ended December 31, 2024 and 2023, respectively.

The Plan sub-leases part of its premises to two sponsoring and participating unions under operating leases which expired in May 2024. On June 1, 2024, two new sub-leases were signed with the two unions for \$31,200 per year and expiring on May 31, 2027. The rental income received from these leases amounted to \$28,700 and \$25,200 for each of the years ended December 31, 2024 and 2023.

As of December 31, 2024, the future minimum lease payments to the Plan are as follows:

| <u>Year Ending</u> <u>December 31,</u> | |
|---|------------------|
| 2025 | \$ 30,000 |
| 2026 | 30,000 |
| 2027 | <u>13,000</u> |
| | <u>\$ 73,000</u> |

These transactions are party-in-interest transactions under ERISA.

Note 8 Tax Status

The Internal Revenue Services (“IRS”) has determined and informed the Plan by a letter dated October 27, 2017, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan Administrator and the Plan’s tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified, and the related trust is tax-exempt.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Life Benefit Plan
Notes to Financial Statements
December 31, 2024 and 2023

Note 9 Termination of Plan

The Plan is a trust, and the trustees will continue to effectuate the purposes of the trust until all monies in the Plan have been expended for such purposes and all assets of the Plan are exhausted.

Although the trustees have no plans to discontinue the Plan, in the event of termination or discontinuance, the assets of the Plan remaining after paying all administrative expenses of the Plan will be allocated in accordance with applicable laws for the purpose of paying benefits provided for under the Plan. Any remaining fund assets will be distributed in such manner as will, in the opinion of the trustees, bring about the purpose of the Plan. Termination shall not permit any part of the assets to be used for or diverted to purposes other than the exclusive benefit of the participants.

Note 10 Retirement Plan

The Plan's employees are covered under a defined contribution 401(k) plan, as discussed in Note 7. Amounts are contributed by both employees and employers. However, the 401(k) Plan agreement requires the Plan to deposit amounts necessary to be allocated to all "non-key" employees if the 401(k) Plan becomes "top-heavy." The 401(k) Plan becomes top-heavy when 60% or more of the benefits for the year are attributable to "key employees." The Plan made contributions to the 401(k) Plan of \$63,944 and \$58,256 for the years ended December 31, 2024 and 2023, respectively, which are included as a component of administrative expenses on the statements of changes in net assets available for benefits.

Note 11 Leases

As discussed in Note 7, the Plan leased premises under a noncancelable operating lease agreement from a limited liability company owned by the wife of the Plan Administrator and Business Manager of the Union that expired on May 31, 2024. On June 1, 2024 a new lease was signed for \$144,000 per year expiring on May 31, 2027. The lease also has some escalations built into it. The Plan used a local real estate appraiser to prepare a report establishing fair market rent. The Plan is also a lessee in a noncancelable operating lease for equipment, one finance lease for an automobile and one finance lease for equipment.

The Plan classified these leases as operating leases. The Plan's leases do not include extension or termination options for either the Plan or the lessors. to the lease or restrictive financial or other covenants. Payments due under the lease contracts include fixed payments.

Additional disclosures required by ASC 842 as of December 31, 2024 and 2023 are as follows:

Life Benefit Plan
Notes to Financial Statements
December 31, 2024 and 2023

Note 11 Leases (continued)

| | Year Ending December 31, | |
|---|---------------------------------|------------------|
| | 2024 | 2023 |
| Lease liabilities, current | | |
| Lease liabilities – operating leases, current | \$ 135,540 | \$ 46,612 |
| Lease liabilities – financing leases, current | 23,135 | 20,278 |
| Total lease liabilities, current | <u>\$ 158,675</u> | <u>\$ 66,890</u> |
| | | |
| Lease liabilities, non-current | | |
| Lease liabilities – operating leases, non-current | \$ 207,745 | \$ 13,303 |
| Lease liabilities – financing leases, non-current | 19,438 | 28,375 |
| Total lease liabilities, non-current | <u>\$ 227,183</u> | <u>\$ 41,678</u> |
| | | |
| Lease cost | | |
| Finance lease cost: | | |
| Amortization of ROU assets | \$ 22,743 | \$ 13,984 |
| Interest on lease liabilities | 1,973 | 1,500 |
| | | |
| Operating lease cost | \$ 130,289 | \$ 104,511 |
| | | |
| | Year Ending December 31, | |
| | 2024 | 2023 |
| Other information: | | |
| Cash paid for amounts included in the measurement of lease liabilities: | | |
| From operating leases | \$ 131,379 | \$ 107,854 |
| From finance leases | 25,755 | 19,076 |
| | | |
| ROU assets obtained in exchange for: | | |
| New finance lease liabilities | \$ 17,722 | \$ 66,253 |
| New operating lease liabilities | 404,284 | 18,192 |
| | | |
| As of December 31, 2024, future minimum lease payments are as follows: | | |
| | <u>Operating</u> | <u>Financing</u> |
| 2025 | \$ 147,903 | \$ 24,343 |
| 2026 | 147,903 | 14,626 |
| 2027 | 63,903 | 4,908 |
| 2028 | 2,602 | 818 |
| 2029 | - | - |
| Thereafter | - | - |
| Total future undiscounted lease payments | <u>362,311</u> | <u>44,695</u> |
| Less imputed interest | <u>(19,026)</u> | <u>(2,122)</u> |
| Total lease liabilities | <u>\$ 343,285</u> | <u>\$ 42,573</u> |

Life Benefit Plan
Notes to Financial Statements
December 31, 2024 and 2023

Note 12 Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the accompanying financial statements to the Schedule H of Form 5500 at December 31, 2024 and 2023.

| | <u>2024</u> | <u>2023</u> |
|--|---------------------|---------------------|
| Net assets available for benefits per the financial statements | \$ 4,616,984 | \$ 4,581,377 |
| Health claims payable | (97,731) | (54,718) |
| Claims incurred but not reported | <u>(14,701)</u> | <u>(8,200)</u> |
| Net assets available for benefits per Schedule H of Form 5500 | <u>\$ 4,504,552</u> | <u>\$ 4,518,459</u> |

Health claims payable to participants and claims incurred but not reported are recorded on Form 5500 for benefit claims that have been processed and approved for payment prior to December 31, but not yet paid as of that date.

Note 13 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 high 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.

Note 14 Multiplan Preferred Policy

The Plan has an agreement in place with an insurance company to provide medical and prescription coverage to certain covered participant members and their dependents, whereby all claims and monthly experience-rated premiums are processed by a Third Party Administrator (TPA). Pursuant to the terms of this agreement, the Plan pays monthly premiums due to the insurance company directly to the TPA. The TPA then pays all claims incurred for covered participants and their dependents. These amounts are tracked monthly on cumulative basis. If premiums paid by the Plan exceed total claims paid by the TPA, the excess premiums are recorded as an insurance refund receivable. If claims paid by the TPA exceed premiums paid by the Plan, the excess claims paid are recorded as accrued insurance expense. As of December 31, 2024 and 2023, the Plan reported an insurance refund receivable of \$173,842 and \$111,341, respectively, which is included as a receivable on the statements of net assets available for benefits. Stop-loss coverage is included in the monthly premiums charged to the Plan. However, claim activity pursuant to this coverage is not recorded by the Plan. During the year ended December 31, 2024, the Plan received a refund of stop-loss premiums paid totaling \$22,457 that was recorded as a reduction to payments for insurance premiums on the statements of changes in net assets available for benefits.

Note 15 Contingencies

Contingent liabilities include the usual obligations of fund organizations under collective bargaining agreements and other related labor matters.

Life Benefit Plan
Notes to Financial Statements
December 31, 2024 and 2023

Note 16 Subsequent Events

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through October 10, 2025, the date the financial statements were available to be issued.

Supplemental Schedules

Life Benefit Plan
EIN # 11-1708617 Plan Number 501
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2024

| (a) | (b) | (c) | (d) | (e) |
|---|--|--|---------------------|---------------------|
| Identity of Issuer, Borrower, Lessor or Similar Party | | Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | Cost | Current Value |
| | Citibank | Interest Bearing Cash | \$ 1,820,821 | \$ 1,820,821 |
| | Morgan Stanley Active Assets Money Trust | Interest Bearing Cash | 69,539 | 69,539 |
| | Interest Bearing Cash totals | | <u>1,890,360</u> | <u>1,890,360</u> |
| | Acco Brands Corp | Common Stock | 90 | 47 |
| | Advanced Micro Devices | Common Stock | 1,366 | 10,267 |
| | Allstate Corp | Common Stock | 423 | 1,735 |
| | Analog Devices Inc | Common Stock | 498 | 1,275 |
| | Archer Daniels Midland | Common Stock | 1,371 | 4,042 |
| | AT&T Inc | Common Stock | 293 | 342 |
| | Bunge Ltd | Common Stock | 650 | 1,477 |
| | Caterpillar Inc | Common Stock | 619 | 5,804 |
| | Cisco Sys Inc | Common Stock | 1,310 | 4,085 |
| | Ebay Inc | Common Stock | 678 | 2,850 |
| | Electronic Arts Inc | Common Stock | 483 | 1,463 |
| | Estee Lauder Co | Common Stock | 424 | 1,350 |
| | Fastenal Co | Common Stock | 856 | 8,629 |
| | Gilead Science | Common Stock | 464 | 5,912 |
| | Goldman Sachs Group | Common Stock | 1,040 | 8,589 |
| | Hanesbrand Inc | Common Stock | 100 | 98 |
| | Ingevity Corp | Common Stock | 63 | 122 |
| | Johnson & Johnson | Common Stock | 1,198 | 3,182 |
| | L-3 Harris Technologies Inc | Common Stock | 428 | 1,893 |
| | Macys Inc | Common Stock | 575 | 372 |
| | Marriott Intl Inc | Common Stock | 425 | 5,021 |
| | Marriott Vacations Worldwide (Vac) | Common Stock | 25 | 90 |
| | Masco Corp | Common Stock | 1,226 | 3,266 |
| | Merck & Co | Common Stock | 842 | 1,990 |
| | Microchip Technology Inc | Common Stock | 432 | 2,409 |
| | Norfolk Southern Corp | Common Stock | 706 | 7,041 |
| | Occidental Petroleum Corp De (OXY) | Common Stock | 185 | 198 |
| | Organon & Co. | Common Stock | 42 | 30 |
| | Paypal Holdings Inc Com | Common Stock | 1,048 | 3,926 |
| | Pfizer Inc | Common Stock | 2,150 | 1,380 |
| | Proctor & Gamble | Common Stock | 1,349 | 5,030 |
| | Smurfit Westrock LTD (SW) | Common Stock | 1,018 | 1,185 |
| | Target Corporation | Common Stock | 818 | 3,380 |
| | Topbuild Corp Com | Common Stock | 150 | 1,557 |
| | Transocean Ltd | Common Stock | 283 | 38 |
| | Viatis Inc | Common Stock | 109 | 75 |
| | W W Grainger Inc | Common Stock | 606 | 11,595 |
| | WalMart | Common Stock | 1,215 | 6,776 |
| | Warner Bros Discovery Inc Ser | Common Stock | 74 | 32 |
| | Waters Corp | Common Stock | 1,214 | 10,016 |
| | Zimmer Holdings Inc | Common Stock | 884 | 1,162 |
| | Zimvie Inc | Common Stock | 19 | 14 |
| | Common Stock totals | | <u>27,749</u> | <u>129,745</u> |
| | Fidelity Adv Equity Growth Class A | Mutual Fund | 64,346 | 105,306 |
| | Fidelity Adv High Income Advantage Class A | Mutual Fund | 34,641 | 40,874 |
| | Fidelity Adv Government Income Class A | Mutual Fund | 40,651 | 37,076 |
| | Fidelity Adv Short Term Bond Class A | Mutual Fund | 31,489 | 31,181 |
| | Mutual Funds totals | | <u>171,127</u> | <u>214,437</u> |
| | Total | | <u>\$ 2,089,236</u> | <u>\$ 2,234,542</u> |

Life Benefit Plan
Schedules of Plan Benefit Payments
Years Ended December 31, 2024 and 2023

| | 2024 | 2023 |
|---|--------------|--------------|
| Benefit payments | | |
| Hospital, medical and surgery | \$ 409,105 | \$ 333,974 |
| Prescription benefits | 81,323 | 69,484 |
| Dental benefits | 280 | 2,565 |
| Administrative costs | 34,947 | 28,476 |
| Optical benefits | 600 | 200 |
| Total benefit payments | 526,255 | 434,699 |
| Payments to provide benefits | | |
| Medical insurance | 1,967,917 | 1,886,212 |
| Total benefit payments | \$ 2,494,172 | \$ 2,320,911 |

Life Benefit Plan
Schedules of Administrative Expenses
Years Ended December 31, 2024 and 2023

| | 2024 | 2023 |
|--------------------------------------|---------------------|---------------------|
| Administrative expenses | | |
| Accounting and auditing | \$ 96,855 | \$ 90,082 |
| Administrative fees | 1,827,601 | 1,684,122 |
| Computer expense | 78,290 | 92,192 |
| Conferences, meetings and seminars | 9,114 | 6,391 |
| Depreciation and amortization | 43,749 | 39,285 |
| Legal | 33,568 | 82,605 |
| Lease expense | 130,289 | 104,511 |
| Office | 114,878 | 106,008 |
| Rent | 7,226 | 8,494 |
| Repairs and maintenance | 17,595 | 15,618 |
| | \$ 2,359,165 | \$ 2,229,308 |
| Total administrative expenses | \$ 2,359,165 | \$ 2,229,308 |

Life Benefit Plan
EIN # 11-1708617 Plan Number 501
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2024

| (a) | (b) | (c) | (d) | (e) |
|---|--|---------------------|---------------------|-----|
| Identity of Issuer, Borrower, Lessor or Similar Party | Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | Cost | Current Value | |
| Citibank | Interest Bearing Cash | \$ 1,820,821 | \$ 1,820,821 | |
| Morgan Stanley Active Assets Money Trust | Interest Bearing Cash | 69,539 | 69,539 | |
| Interest Bearing Cash totals | | <u>1,890,360</u> | <u>1,890,360</u> | |
| Acco Brands Corp | Common Stock | 90 | 47 | |
| Advanced Micro Devices | Common Stock | 1,366 | 10,267 | |
| Allstate Corp | Common Stock | 423 | 1,735 | |
| Analog Devices Inc | Common Stock | 498 | 1,275 | |
| Archer Daniels Midland | Common Stock | 1,371 | 4,042 | |
| AT&T Inc | Common Stock | 293 | 342 | |
| Bunge Ltd | Common Stock | 650 | 1,477 | |
| Caterpillar Inc | Common Stock | 619 | 5,804 | |
| Cisco Sys Inc | Common Stock | 1,310 | 4,085 | |
| Ebay Inc | Common Stock | 678 | 2,850 | |
| Electronic Arts Inc | Common Stock | 483 | 1,463 | |
| Estee Lauder Co | Common Stock | 424 | 1,350 | |
| Fastenal Co | Common Stock | 856 | 8,629 | |
| Gilead Science | Common Stock | 464 | 5,912 | |
| Goldman Sachs Group | Common Stock | 1,040 | 8,589 | |
| Hanesbrand Inc | Common Stock | 100 | 98 | |
| Ingevity Corp | Common Stock | 63 | 122 | |
| Johnson & Johnson | Common Stock | 1,198 | 3,182 | |
| L-3 Harris Technologies Inc | Common Stock | 428 | 1,893 | |
| Macys Inc | Common Stock | 575 | 372 | |
| Marriott Intl Inc | Common Stock | 425 | 5,021 | |
| Marriott Vacations Worldwide (Vac) | Common Stock | 25 | 90 | |
| Masco Corp | Common Stock | 1,226 | 3,266 | |
| Merck & Co | Common Stock | 842 | 1,990 | |
| Microchip Technology Inc | Common Stock | 432 | 2,409 | |
| Norfolk Southern Corp | Common Stock | 706 | 7,041 | |
| Occidental Petroleum Corp De (OXY) | Common Stock | 185 | 198 | |
| Organon & Co. | Common Stock | 42 | 30 | |
| Paypal Holdings Inc Com | Common Stock | 1,048 | 3,926 | |
| Pfizer Inc | Common Stock | 2,150 | 1,380 | |
| Proctor & Gamble | Common Stock | 1,349 | 5,030 | |
| Smurfit Westrock LTD (SW) | Common Stock | 1,018 | 1,185 | |
| Target Corporation | Common Stock | 818 | 3,380 | |
| Topbuild Corp Com | Common Stock | 150 | 1,557 | |
| Transocean Ltd | Common Stock | 283 | 38 | |
| Viatis Inc | Common Stock | 109 | 75 | |
| W W Grainger Inc | Common Stock | 606 | 11,595 | |
| WalMart | Common Stock | 1,215 | 6,776 | |
| Warner Bros Discovery Inc Ser | Common Stock | 74 | 32 | |
| Waters Corp | Common Stock | 1,214 | 10,016 | |
| Zimmer Holdings Inc | Common Stock | 884 | 1,162 | |
| Zimvie Inc | Common Stock | 19 | 14 | |
| Common Stock totals | | <u>27,749</u> | <u>129,745</u> | |
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