

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [x] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: SCENIC HUDSON, INC. 403(B) PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 07/01/2000
2a Plan sponsor's name (employer, if for a single-employer plan): SCENIC HUDSON, INC
2b Employer Identification Number (EIN): 13-2898799
2c Plan Sponsor's telephone number: 845-473-4440
2d Business code (see instructions): 813000

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

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

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

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input 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	146
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)	76
	6a(2)	73
	6b	0
	6c	72
	6d	145
	6e	0
	6f	145
	6g(1)	135
6g(2)	140	
6h	2	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2A 2E 2L 2M 3H

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input 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

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

<p style="text-align: center;">SCHEDULE A (Form 5500)</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: x-small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-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: large;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<p>A Name of plan SCENIC HUDSON, INC. 403(B) PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>002</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 SCENIC HUDSON, INC</p>	<p>D Employer Identification Number (EIN) 13-2898799</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
TIAA-CREF

(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
13-1624203	69345	408162	102	01/01/2024	12/31/2024

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

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

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

(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	

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(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	2296790
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	9069053

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. Specify nature of costs ▶	6d	

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** 2550748

c Additions: (1) Contributions deposited during the year	7c(1)	23109
	7c(2)	0
	7c(3)	94213
	7c(4)	12002
	7c(5)	13466
▶ OTHER		

(6) Total additions **7c(6)** 142790

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 2693538

e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	54097
	7e(2)	0
	7e(3)	333849
	7e(4)	8802
▶ OTHER		

(5) Total deductions **7e(5)** 396748

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 2296790

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)		0
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)		0
	(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)		0
	(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		
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.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan SCENIC HUDSON, INC. 403(B) PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 SCENIC HUDSON, INC	D Employer Identification Number (EIN) 13-2898799	

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

TIAA

13-1624203

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

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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)

CORNERSTONE ADVISORS ASSET MGMT, IN

75-3204798

(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?
26	NONE	24736	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)

TIAA

13-1624203

(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?
26	NONE	9763	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan SCENIC HUDSON, INC. 403(B) PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 SCENIC HUDSON, INC	D Employer Identification Number (EIN) 13-2898799

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	107935	6959
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	4917	12834
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	546421	486171
(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)	11186369	13042902
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	2550750	2296790
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation.....	1e	
f	Total assets (add all amounts in lines 1a through 1e).....	1f	14396392 15845656
Liabilities			
g	Benefit claims payable.....	1g	
h	Operating payables.....	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j).....	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	14396392 15845656

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers.....	2a(1)(A)	534959
	(B) Participants.....	2a(1)(B)	649097
	(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)	1184056
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities.....	2b(1)(B)	
	(C) Corporate debt instruments.....	2b(1)(C)	
	(D) Loans (other than to participants).....	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	279
	(F) Other.....	2b(1)(F)	94213
	(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	94492
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock.....	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	130435
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)	130435
(3)	Rents.....	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	
	(B) Other.....	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)	0

		(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)		-22123
(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)		1441199
c Other income	2c		13377
d Total income. Add all income amounts in column (b) and enter total	2d		2841436

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1355761	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1355761
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	34424	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	1987	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		36411
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1392172

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1449264
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: CBIZ CPAS P.C.

(2) EIN: 43-1947695

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.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	75678
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
e Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
l Has the plan failed to provide any benefit when due under the plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.	<input type="checkbox"/>	<input type="checkbox"/>	

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 _____.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>SCENIC HUDSON, INC. 403(B) PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SCENIC HUDSON, INC</u>	D Employer Identification Number (EIN) <u>13-2898799</u>	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 13-1624203

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3	
---	--

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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

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

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

Part VII IRS Compliance Questions

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

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

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 03 / 31 / 2017 (MM/DD/YYYY) and the Opinion Letter serial number J500385A.



**Scenic Hudson, Inc. 403(b) Plan
Financial Statements
and Supplemental Schedules
(Together with Independent Auditors' Report)**

Years Ended December 31, 2024 and 2023

**SCENIC HUDSON, INC. 403(b) PLAN
FINANCIAL STATEMENTS
AND
SUPPLEMENTAL SCHEDULES
YEARS ENDED DECEMBER 31, 2024 AND 2023**

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All other schedules are omitted as they are not applicable or are not required based on the disclosure requirements of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended, and applicable regulations issued by the Department of Labor.



CBIZ CPAs P.C.

685 Third Avenue
New York, NY 10017

P: 212.503.8800

Independent Auditor's Report

To the Board of Trustees of the Scenic Hudson, Inc. 403(b) Plan

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

We have performed the audits of the financial statements of Scenic Hudson, Inc. 403(b) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

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

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We

believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental Schedule H, Line 4a - Schedule of Delinquent Participant Contributions for the year ended December 31, 2024 and Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including its form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

CBIZ CPAs P.C.

New York, NY
October 7, 2025

SCENIC HUDSON, INC. 403(b) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2024 AND 2023

	2024	2023
ASSETS		
Investments, at fair value (Notes 2E, 3 and 4)	\$ 15,136,785	\$ 13,257,007
Fully benefit-responsive investment contract, at contract value (Notes 2E, 3 and 5)	689,078	1,026,533
Total investments	15,825,863	14,283,540
Receivables:		
Employer contributions	6,959	107,935
Notes receivable from participants (Notes 1G, 2F and 3)	12,834	4,917
Total receivables	19,793	112,852
NET ASSETS AVAILABLE FOR BENEFITS	\$ 15,845,656	\$ 14,396,392

SCENIC HUDSON, INC. 403(b) PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

ADDITIONS TO NET ASSETS ATTRIBUTED TO:	<u>2024</u>	<u>2023</u>
Investment activity (Notes 2E and 3):		
Net appreciation in fair value of investments	\$ 1,513,288	\$ 1,758,274
Interest and dividends	130,435	101,302
Total investment activity	<u>1,643,723</u>	<u>1,859,576</u>
Interest income on notes receivable from participants (Note 3)	<u>279</u>	<u>389</u>
Contributions (Notes 1C and 1D):		
Employee	649,097	515,952
Employer	534,960	462,187
Total contributions	<u>1,184,057</u>	<u>978,139</u>
Total additions	<u>2,828,059</u>	<u>2,838,104</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits to participants (Notes 1H and 2C)	1,355,761	1,926,536
Administrative fees (Notes 2D and 7)	36,411	46,796
Plan servicing credit (Note 2D)	<u>(13,377)</u>	<u>(14,954)</u>
Total deductions	<u>1,378,795</u>	<u>1,958,378</u>
NET INCREASE	1,449,264	879,726
Net assets available for benefits:		
Beginning of Year	<u>14,396,392</u>	<u>13,516,666</u>
End of Year	<u>\$ 15,845,656</u>	<u>\$ 14,396,392</u>

**SCENIC HUDSON, INC. 403(b) PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 1 – DESCRIPTION OF PLAN

The following brief description of Scenic Hudson, Inc. 403(b) Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan Document and its amendments for a more complete description of the Plan’s provisions. The Plan commenced July 1, 2000 and was restated on November 9, 2021.

- A. **General** – The Plan is a defined contribution 403(b) retirement plan covering all full-time and part-time employees of Scenic Hudson, Inc. (the “Employer” or “Sponsor”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”) and subsequent amendments.
- B. **Eligibility** – Employees that are union, leased employees and non-resident aliens are eligible to elect to join the Plan and have elective deferrals made on their behalf on the first day of their employment. Employees who normally work less than 20 hours per week, are not eligible to participate in the Plan. Employees who have completed one year of service shall be eligible for Employer matching and non-elective contributions. A participant who works 1,000 or more hours in a given Plan year will be credited with a year of service for that Plan year.
- C. **Participant Contributions** – Each year, participants are permitted to defer up to 100% of their pre-tax compensation subject to Internal Revenue Code (“IRC”) limits. Participants can also make Roth elective deferrals. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. An eligible employee may transfer to the Plan contributions and such other amounts from an eligible rollover plan that meet the requirements of the IRC and the Plan at the time of the transfer.
- D. **Employer Contributions** – The Plan requires participants to complete 1,000 hours of service in each Plan year in order to receive Employer contributions. The Employer shall make a discretionary matching and non-elective contribution to the Plan in an amount to be determined each year by the Employer. For each of the years ended December 31, 2024 and 2023, the non-elective contribution amount was 6% and the Employer match was 2%. Matching contributions and non-elective contributions have an entry date of the first day of each Plan quarter. Similarly, Employer contributions are contributed to the Plan on a quarterly basis. As of April 2024, the Plan sponsor began remitting the employer match and profit sharing contributions each pay period. Effective July 1, 2025, the Plan was amended, to conform to the employer’s practice of remitting the contributions, and now the Plan requires employer non-elective contributions to be contributed to the Plan each pay period. Employer contributions are recorded in the year earned. An Employer contribution receivable is recorded for amounts not remitted by the end of the Plan year. All Employer contributions are expected to be collected and therefore, no allowance is deemed necessary.
- E. **Participant Accounts** – Each participant’s account is credited with the participant’s voluntary contribution and an allocation of (a) the Employer’s contribution and (b) Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account. Participants direct the investment of their account into various investment options offered by the Plan.
- F. **Vesting** – Participants are immediately vested in their elective basic contributions plus actual earnings thereon. Participants that commenced service prior to January 1, 2016 with the Employer or any related employer are 100% vested at all times. Vesting in the matching and non-elective employer contribution portion of their accounts is based on years of continuous service according to the following schedule:

<u>Years of Service</u>	<u>Vested %</u>
Less than 2 years	0%
2	50%
3	100%

**SCENIC HUDSON, INC. 403(b) PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 1- DESCRIPTION OF PLAN (Continued)

G. Notes Receivable from Participants

Inside the Plan Loans - The Plan allows participants to borrow from their fund accounts a maximum amount equal to the lesser of \$50,000 or 50 percent of their vested account balance. Participants may have up to three loans outstanding at any time. The loans are secured by the balance in the participant's account and bear interest at the Wall Street Journal rate for similar loans plus 1% per year. Principal and interest are paid ratably over the term of the loan. A loan that is considered in default is reported as a deemed distribution, which is a taxable event for the participant. There were \$12,834 and \$4,917 of loans outstanding as of December 31, 2024 and 2023, respectively.

Outside the Plan Loans - Teachers Insurance and Annuity Association of America ("TIAA") allows participants to take loans from outside the Plan. Loan agreements are made separately with TIAA and participant accounts are held as collateral for such loans. As of both December 31, 2024 and 2023, there were no outside participant loans.

H. Payment of Benefits – On termination of service due to death, disability or retirement, a participant or their designated beneficiary may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or elect to receive substantially equal installments. The participants also have the option to withdraw amounts at such times as they elect. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. In-service distributions are permitted for participants who suffer a financial hardship, incur a disability or reach the age of fifty-nine and a half years old. Qualified Reservist and Deemed Severance distributions are permitted by the Plan.

I. Forfeiture Accounts – If a participant's employment terminates for reasons other than retirement, disability or death, the unvested portion of his/her account is forfeited when the vested portion of his/her account is distributed. Forfeitures shall be used to reduce future Employer contributions. Forfeitures used during the years ended December 31, 2024 and 2023 were \$17,195 and \$119,218, respectively. As of December 31, 2024 and 2023, the balance of available forfeitures for future use was \$29 and \$16,171, respectively.

J. Hardship Withdrawals — Participants can take a hardship distribution from their elective deferrals, if the participant has an immediate and heavy financial need that cannot be satisfied by other available resources. Hardship withdrawals are permitted by the Plan for expenses incurred for necessary medical care, purchase of a principal residence, payment of tuition and related educational fees for the next twelve months of post-secondary education, to prevent eviction from the participants principal residence or foreclosure on the mortgage, payment for burial or funeral expenses, expense for repair of damage and expenses incurred on account of a federally declared disaster. The distribution cannot be in excess of the financial need.

K. Regulatory Compliance Affecting Retirement Plans

The Setting Every Community Up for Retirement Enhancement Act of 2019 (SECURE 1.0 Act) became law on December 20, 2019. The SECURE Act made major changes to the Required Minimum Distribution ("RMD") rules, increasing the age from 70 ½ to 72 to participants over 72 after January 1, 2020. Plans were required to be formally amended for certain other changes if adopted on or before the last day of the 2024 plan year.

The SECURE Act 2.0 (SECURE 2.0) was signed into law in December 2022, delivering dozens of new retirement-related provisions. These changes build on the original SECURE Act of 2019, which altered the rules around how employees can save and withdraw money from their retirement accounts. SECURE 2.0 further increased the age of RMD's, increased the catch-up contributions for older workers and required automatic enrollment for new plans. The SECURE 2.0 Act increased the age at which individuals must begin taking RMD's to 73 from 72, beginning January 1, 2023, as well as other increases starting in 2030. The SECURE 2.0 Act increases the limit for catch-up contributions for individuals ages 60 to 63, effective for taxable years beginning after December 31, 2024.

**SCENIC HUDSON, INC. 403(b) PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- A. **Basis of Accounting** – The Plan prepares its financial statements using the accrual basis of accounting. The Plan adheres to accounting principles generally accepted in the United States of America (“U.S. GAAP”).
- B. **Use of Estimates** – The preparation of financial statements in conformity with U.S. GAAP requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.
- C. **Payment of Benefits** – Benefits are recorded when paid.
- D. **Expenses** – The Sponsor pays certain expenses related to the Plan. Plan servicing credits received are used to offset the administrative expenses. The administrative expenses incurred by the funds that the Plan is invested in are paid out of investor assets and are therefore netted into net appreciation in fair value of investments in the statements of changes in net assets available for benefits.
- E. **Investment Valuation and Income Recognition** – Investments, except for fully benefit-responsive investment contracts, are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 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 includes the Plan’s gains and losses on investments bought and sold as well as held during the year.

Fully benefit-responsive investment contracts held by a defined contribution plan are reported at contract value. Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. TIAA’s Traditional Guaranteed Annuity account is a guaranteed insurance contract and has non benefit-responsive holdings reported at fair value.

- F. **Notes Receivable from Participants** – Notes receivable from participants are measured at their unpaid principal balance plus any accrued, but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2024 and 2023. A loan that is considered in default is reported as a deemed distribution, which is a taxable event for the participant.

NOTE 3 – INVESTMENTS – INFORMATION PREPARED AND CERTIFIED BY TIAA AND CREF AS COMPLETE AND ACCURATE

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor’s (“DOL”) *Rules and Regulations for Reporting and Disclosure* under ERISA. Accordingly, as permitted under such election, the following information was certified as complete and accurate by TIAA and College Retirement Equities Fund (“CREF”) and was not subjected to any auditing procedures performed by the independent auditors except for comparing such information to information included in the Plan’s financial statements.

**SCENIC HUDSON, INC. 403(b) PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 3 – INVESTMENTS – INFORMATION PREPARED AND CERTIFIED BY TIAA AND CREF AS COMPLETE AND ACCURATE (Continued)

TIAA and CREF have certified to the completeness and accuracy of the investments, and the investment activity included in the financial statements as of December 31, as summarized below:

	<u>2024</u>	<u>2023</u>
Fair value:		
CREF Funds	\$ 5,491,375	\$ 4,746,512
Nuveen Funds	240,657	116,765
TIAA Access Annuity	3,099,713	3,063,321
Insurance Company General Contract - Non Benefit-Responsive Holdings	1,599,508	1,519,165
TIAA Real Estate	486,171	546,420
Mutual Funds	4,219,361	3,264,824
	<u>\$ 15,136,785</u>	<u>\$ 13,257,007</u>
Contract value:		
Insurance Company General Contract - Fully Benefit- Responsive Holdings	<u>\$ 689,078</u>	<u>\$ 1,026,533</u>

Investments for the Plan are subject to market volatility conditions that could substantially change their carrying values in the near term.

Investment income consisted of the following for the years ended December 31:

	<u>2024</u>	<u>2023</u>
Net appreciation in fair value of investments	\$ 1,513,363	\$ 1,758,274
Interest and dividends	<u>130,435</u>	<u>101,302</u>
	<u>\$ 1,643,798</u>	<u>\$ 1,859,576</u>

Notes receivable from participants amounted to \$12,834 and \$4,917 as of December 31, 2024 and 2023, respectively. Interest income on notes receivable from participants amounted to \$279 and \$389 for the years ended December 31, 2024 and 2023, respectively.

NOTE 4 – FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 820, “Fair Value Measurement,” provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

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

**SCENIC HUDSON, INC. 403(b) PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 4 – 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 assets 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 measurements.

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

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.

Mutual Funds:

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

CREF:

CREF is registered under the Investment Company Act of 1940 as an open-end diversified management investment company. Each fund (account) is a separate portfolio with its own investment objective and strategies. Investments in an account enable a unit holder to acquire units whose accumulation unit value is calculated each business day. Beginning in October 2014, daily unit values for the CREF funds are listed on Nasdaq's website. The unit values are updated overnight for each day that Nasdaq is open. The value of a unit holder's investment rises and falls with the returns on the underlying assets in the account's portfolio.

TIAA Real Estate:

The TIAA Real Estate Account ("REA") is a separate account of TIAA and is registered with the SEC under the Securities Act of 1933 and the Securities Exchange Act of 1934. It is also a variable annuity. To the extent that assets of a plan subject to ERISA are invested in the REA, TIAA will be acting as an "investment manager" as that term is defined under Section 3(38) of ERISA. Contributions to the REA buy accumulation units whose value is calculated every business day. Beginning in October 2014, daily unit values for the REA are listed on Nasdaq's website. The unit values are updated overnight for each day that Nasdaq is open. The value of a participant's investment rises and falls with the return on the underlying assets in the REA along with the income generated by those assets. The REA files its own Form 5500 as a pooled separate account.

TIAA-CREF Funds:

The TIAA-CREF Funds are a Delaware statutory trust registered with the SEC under the Investment Company Act of 1940 as an open-end management investment company. Each fund or series of the Trust (each, a Fund) is a separate portfolio with its own investment objective and strategies. Investments in a Fund enable a shareholder to acquire shares whose NAV is calculated each business day. The value of a shareholder's investment rises and falls with the returns on the underlying assets in the Fund's portfolio. The TIAA-CREF Lifecycle Funds, which are additional funds or portfolios of the Trust, invest in certain Funds.

**SCENIC HUDSON, INC. 403(b) PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

TIAA Access Annuity:

TIAA Access Annuity is a separate account of TIAA, an insurance company. It is a variable annuity and is registered with the SEC as an investment company under the Investment Company Act of 1940. It operates as a unit investment trust. As such, it will invest in shares of underlying mutual funds. Contributions to TIAA Access buy accumulation units whose value is calculated daily. The value of a participant's investment rises and falls with the return on the underlying assets. TIAA Access has four tiers, each of which has an individual unit value.

Insurance Company General Contract:

The TIAA Traditional Guaranteed Annuity is an unallocated fixed-rate guaranteed annuity contract offered by TIAA, an insurance company. Contributions to the TIAA Traditional Annuity purchase a contractual or guaranteed amount of future benefits for the participant. The guarantees and returns of the TIAA Traditional Annuity are backed by TIAA's claims-paying ability. The Traditional Guaranteed Annuity is valued at fair value, which approximates contract value at the end of the Plan year. The contract value of the Traditional Guaranteed Annuity equals the accumulated cash contributions, interest credited to the Plan's contracts and transfers, if any, less any withdrawals and transfers, if any. Guaranteed annuity contracts are not available for sale or transfer on any securities exchange. Accordingly, transactions in similar investment instruments are not observable.

The account is a fixed rate annuity contract that is fully and unconditionally guaranteed by TIAA. TIAA Traditional Guaranteed Annuity is still a single funding vehicle, but the reporting of the TIAA Traditional Guaranteed Annuity was modified in 2010 by TIAA to include the reporting of the amount of benefit-responsive and non benefit-responsive holdings of the contract separately. As of December 31, 2024 and 2023, the non benefit-responsive holdings amounted to \$1,599,508 and \$1,519,165, respectively, and are reported at fair value.

The annuity also includes a Plan Loan Default Fund, which includes Plan assets held as collateral for Plan loans on which the borrowing participants have not made payments as agreed to in the loan agreement, and the loan has gone into default.

The liquidity restrictions of the illiquid contracts (non benefit-responsive) vary by type of annuity contracts held by the Plan, but generally consist of restrictions as to when lump sum payments are permitted. There are also restrictions on participant-initiated transfers and withdrawals to be paid out in ten annual installments over a nine-year period.

The restrictions on the redemption of TIAA Traditional Guaranteed Annuity accumulations could impact the value realized upon exiting the contract. Guaranteed annuity contracts are not available for sale or transfer on any securities exchange. Accordingly, transactions in similar investment instruments are not observable.

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

**SCENIC HUDSON, INC. 403(b) PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

Financial assets carried at fair value at December 31, 2024 are classified in the table as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets Carried at Fair Value:				
Nuveen Funds	\$ 240,657	\$ -	\$ -	\$ 240,657
CREF Funds	5,491,375	-	-	5,491,375
Mutual Funds	4,219,361	-	-	4,219,361
Insurance company general contract - non benefit-responsive holdings	<u>-</u>	<u>-</u>	<u>1,599,508</u>	<u>1,599,508</u>
	<u>\$ 9,951,393</u>	<u>\$ -</u>	<u>\$ 1,599,508</u>	11,550,901
Assets measured using NAV as a practical expedient:				
TIAA Access Annuity				3,099,713
TIAA Real Estate				<u>486,171</u>
Total Investments				<u>\$ 15,136,785</u>

Financial assets carried at fair value at December 31, 2023 are classified in the table as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets Carried at Fair Value:				
Nuveen Funds	\$ 116,765	\$ -	\$ -	\$ 116,765
CREF Funds	4,746,512	-	-	4,746,512
Mutual Funds	3,264,824	-	-	3,264,824
Insurance company general contract - non benefit-responsive holdings	<u>-</u>	<u>-</u>	<u>1,519,165</u>	<u>1,519,165</u>
	<u>\$ 8,128,101</u>	<u>\$ -</u>	<u>\$ 1,519,165</u>	9,647,266
Assets measured using NAV as a practical expedient:				
TIAA Access Annuity				3,063,321
TIAA Real Estate				<u>546,420</u>
Total Investments				<u>\$ 13,257,007</u>

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended December 31:

	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 1,519,165	\$ 1,516,947
Contributions	20,151	14,477
Interest earned	-	21,788
Net appreciation	67,076	60,269
Interfund Transfer	9,191	-
Redemptions	<u>(16,075)</u>	<u>(94,316)</u>
Balance, end of year	<u>\$ 1,599,508</u>	<u>\$ 1,519,165</u>

**SCENIC HUDSON, INC. 403(b) PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

Fair Value of Investments in Entities that Use NAV:

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

	<u>Fair Value</u> <u>at December 31, 2024</u>	<u>Fair Value</u> <u>at December 31, 2023</u>
TIAA Access Nuv Core PI Bd T4	\$ 55,342	\$ 54,082
TIAA Access Nuv Equity Idx T4	-	56,302
TIAA Access Nuv Core Equity T4	25,557	26,217
TIAA Access Nuv Intl Equity T4	326,828	365,236
TIAA Access Nuv LfCy Rt Inc T4	204,222	200,777
TIAA Access Nuv Lrg Cap Gr T4	-	51,257
TIAA Access Nuv Lrg Cap Val T4	264,441	258,772
TIAA Access Nuv LifCyc 2015 T4	47,538	44,406
TIAA Access Nuv LifCyc 2025 T4	6,528	7,984
TIAA Access Nuv LifCyc 2030 T4	4,570	4,180
TIAA Access Nuv LifCyc 2035 T4	-	111,198
TIAA Access Nuv LifCyc 2040 T4	60,355	46,045
TIAA Access Nuv LifCyc 2045 T4	242,561	214,760
TIAA Access Nuv LifCyc 2050 T4	723,375	651,036
TIAA Access Nuv LifCyc 2055 T4	28,999	25,528
TIAA Access Nuv LifCyc 2060 T4	8,526	7,499
TIAA Access Nuv Mid Cap Grw T4	7,719	53,690
TIAA Access Nuv Mid Cap Val T4	206,582	204,477
TIAA Access Nuv RIEstSecSel T4	110,282	109,682
TIAA Access Nuv Sm Cp BI Ix T4	90,214	91,297
TIAA Access Nuv Qt Sm Cp Eq T4	108,467	138,246
TIAA Access Nuv LgCp Res Eq T4	569,403	335,600
TIAA Stable Value	8,204	5,050
	<u>3,099,713</u>	<u>3,063,321</u>
 TIAA Real Estate	 486,171	 546,420
	<u>\$ 3,585,884</u>	<u>\$ 3,609,741</u>

**SCENIC HUDSON, INC. 403(b) PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

Objectives for investments measured using the NAV per share practical expedient are as follows:

TIAA Nuv Lifecycle Funds – The Lifecycle Funds are designed for investors who have a specific target retirement year in mind. The Lifecycle Funds invest in underlying funds according to an asset allocation strategy designed for investors planning to retire in or within a few years of the year included in the name of the Lifecycle Fund. The Lifecycle Funds' investments are adjusted from more aggressive to more conservative over time as a target retirement year approaches and for approximately seven to ten years afterwards, and seek to achieve their final target allocation seven to ten years following the target date.

TIAA Access Nuv Large-Cap Value – The Fund seeks a favorable long-term return, mainly through capital appreciation, primarily from equity securities of large domestic companies.

TIAA Access Nuv International Equity – The Fund seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of foreign equity investments based on a market index.

TIAA Access Nuv Mid-Cap Value – The Fund seeks a favorable long-term return, mainly through capital appreciation, primarily from equity securities of medium-sized domestic companies.

TIAA Access Nuv Real Estate Securities – The Fund seeks to obtain a favorable long-term total return through both capital appreciation and current income, by investing primarily in equity securities of companies principally engaged in or related to the real estate industry.

TIAA Access Nuv Small-Cap Equity – The Fund seeks a favorable long-term return, mainly through capital appreciation, primarily from equity securities of smaller domestic companies.

TIAA Access Nuv Small-Cap Blend Index – The Fund seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities in smaller domestic companies based on a market index. It normally invests at least 80% of its assets in equity securities within its benchmark index, the Russell 2000 Index.

TIAA Access Nuv Core Equity Fund – The Fund seeks a favorable long-term total return, through both capital appreciation and investment income, primarily from income-producing equity securities.

TIAA Access Nuv Mid-Cap Growth Fund – The Fund seeks a favorable long-term return, mainly through capital appreciation, primarily from equity securities of medium-sized domestic companies.

TIAA Access Nuv Core Plus Bond Fund – The Fund seeks a favorable long-term total return, primarily through high current income. It typically invests at least 80% of its assets in bonds.

TIAA Access Nuv Large-Cap Growth Fund – The Fund seeks a favorable long-term return, mainly through capital appreciation, primarily from equity securities.

TIAA Access Nuv Lifecycle Retirement – The Lifecycle Retirement Income Fund seeks high total return over time primarily through income, with a secondary emphasis on capital appreciation.

TIAA Access Nuv Equity Index – The Fund seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities selected to track the overall U.S. equity markets based on a market index. The Fund primarily invests in equity securities that comprise its benchmark index, the Russell 3000 Index.

TIAA Stable Value – This fund provides capital preservation and income and is designed to provide safety, liquidity, and competitive interest.

TIAA Real Estate – This fund seeks to generate favorable total returns primarily through the rental income and appreciation of a diversified portfolio of directly held, private real estate investments and real estate-related investments, while offering investors guaranteed daily liquidity.

**SCENIC HUDSON, INC. 403(b) PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 5 – INSURANCE COMPANY GENERAL CONTRACT

The Plan has entered into a guaranteed contract with TIAA which consists of illiquid contracts (Retirement Annuity, Group Retirement Annuity, Retirement Choice) which are benefit-responsive and non-benefit-responsive (see Note 2E).

TIAA Traditional Guaranteed Annuity is a single funding vehicle reported at contract value, but the reporting of the TIAA Traditional Guaranteed Annuity was modified in 2010 by TIAA to include the reporting of the amount of benefit-responsive and non-benefit-responsive holdings of the contract separately (see Note 4). Contract value, as reported to the Plan by TIAA, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. The TIAA Traditional Annuity provides a guarantee of principal, a guaranteed minimum rate of interest between 1% and 3% and the potential for additional interest, if declared by TIAA. Additional interest would remain in effect for the “declaration year,” but is not guaranteed for future years. Guaranteed interest rates for the years ended December 31, 2024 and 2023 were 5.38% and 6.25%, respectively.

Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. There are no reserves against contract value for credit risk of the contract issuer or otherwise.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan Documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan’s prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spin-offs of a subsidiary that cause a significant withdrawal from the Plan), or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan administrator does not believe that any events which would limit the Plan’s ability to transact at the contract value with participants are probable of occurring.

The guaranteed contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

NOTE 6 – TAX STATUS

The Company has adopted a pre-approved plan document that has received an opinion letter from the Internal Revenue Service dated March 31, 2017, stating that the form of the pre-approved plan document was in compliance with the applicable requirements of the IRC. Although, the Plan has been amended since adopting the pre-approved plan document, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC, and therefore, believes that the Plan is qualified.

U.S. 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.

NOTE 7 – PARTY-IN-INTEREST TRANSACTIONS

Plan investments as of December 31, 2024 and 2023 are held and managed by TIAA, and therefore, these transactions qualify as party-in-interest transactions. Most of the fees are indirect in nature and are paid by Plan participants, net of investment income. Fees paid by the Plan to TIAA amounted to \$66,760 and \$76,545 for the years ended December 31, 2024 and 2023, respectively, which are included net of investment income on the accompanying statements of changes in net assets available for benefits. The Plan paid some fees directly to TIAA. These fees amounted to \$9,763 and \$6,458 for the years ended December 31, 2024 and 2023, respectively, which are included in administrative fees on the accompanying statements of changes in net assets available for benefits. In addition, the Plan paid investment advisor fee of \$24,736 and \$39,007 to Cornerstone Advisors Asset Management, Inc. which are included in administrative fees for the years ended December 31, 2024 and 2023, respectively.

**SCENIC HUDSON, INC. 403(b) PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

NOTE 8 – PLAN TERMINATION

Although it has not expressed any intent to do so, the Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants are 100% vested in their accounts. Any unallocated assets of the Plan shall be allocated to participant accounts and distributed in such a manner as the Plan Sponsor may determine.

NOTE 9 – RISKS AND UNCERTAINTIES

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

NOTE 10 – DELINQUENT PARTICIPANT CONTRIBUTIONS

Participants' contributions for three payroll periods in 2023, amounting to \$75,678 were not remitted by the Sponsor to the recordkeeper within the period prescribed by the Department of Labor regulations. There are Department of Labor regulations which require that the employee contributions be transferred to the Plan as of the earliest date on which such contributions can reasonably be segregated from the Company's general assets. The Plan Sponsor has agreed to absorb any costs incurred by the Plan as a result of the untimely remittance of the participants' accounts and is in the process of computing the lost earnings.

NOTE 11 – SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 7, 2025, the date the financial statements were available to be issued.

See Note 1 for a subsequent event.

SCENIC HUDSON, INC. 403(b) PLAN
STATEMENTS OF NET ASSETS SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
EIN: 13-2898799 PLAN: 002
YEAR ENDED DECEMBER 31, 2024

Participant's Contributions Transferred Late to Plan Check Here If Late Participant Loan Repayments are Included	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction Program ("VFCP") and Prohibited Transaction Exemption 2002-51
	Contributions not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
2023	<u>\$ 75,678</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SCENIC HUDSON, INC. 403(b) PLAN
SCHEDULE H - LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN: 13-2898799 PLAN: 002
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	75,678.00 Cost **	Current value	
*	TIAA	TIAA Traditional Benefit-Responsive TIAA Traditional Benefit-Responsive 2		\$ 680,851 8,227 <u>689,078</u>
*	TIAA	TIAA Traditional Non Benefit-Responsive TIAA Traditional Non Benefit-Responsive 2		1,512,176 87,332 <u>1,599,508</u>
*	TIAA	TIAA Real Estate		<u>486,171</u>
*	TIAA-CREF	TIAA Access Nuv Core PI Bd T4 TIAA Access Nuv Core Equity T4 TIAA Access Nuv Intl Equity T4 TIAA Access Nuv LFCY RT Inc T4 TIAA Access Nuv Lrg Cap Val T4 TIAA Access Nuv LIFCYC 2015 T4 TIAA Access Nuv LIFCYC 2025 T4 TIAA Access Nuv LIFCYC 2030 T4 TIAA Access Nuv LIFCYC 2040 T4 TIAA Access Nuv LIFCYC 2045 T4 TIAA Access Nuv LIFCYC 2050 T4 TIAA Access Nuv LIFCYC 2055 T4 TIAA Access Nuv LIFCYC 2060 T4 TIAA Access Nuv Mid Cap Grw T4 TIAA Access Nuv Mid Cap Val T4 TIAA Access Nuv RLESTSECSEL T4 TIAA Access Nuv Sm Cp Bl ix T4 TIAA Access Nuv Qt Sm Cp Eq T4 TIAA Access Nuv LGCP Res Eq T4 TIAA Stable Value Annuity		55,342 25,557 326,828 204,222 264,441 47,538 6,528 4,570 60,355 242,561 723,375 28,999 8,526 7,719 206,582 110,282 90,214 108,467 569,403 8,204 <u>3,099,713</u>
		CREF Core Bond R1 CREF Equity Index R1 CREF Global Equities R1 CREF Growth R1 CREF Inflation-Linked Bond R1 CREF Money Market R1 CREF Social Choice R1 CREF Stock R1		215,904 128,036 1,451,902 1,001,279 116,221 272,744 376,294 1,928,995 <u>5,491,375</u>
		Nuveen Large Cap Resp Eq R6 Nuveen Intl Resp Equity R6		135,820 104,837 <u>240,657</u>
	Mutual funds:	American EuroPac Growth R6 Vanguard Explorer Adm Vanguard Target Retire 2020 Vanguard Target Retire 2025 Vanguard Target Retire 2030 Vanguard Target Retire 2035 Vanguard Target Retire 2040 Vanguard Target Retire 2045 Vanguard Target Retire 2050 Vanguard Target Retire 2055 Vanguard Target Retire Income Vanguard Ttl Bd Mkt Idx Adm Vanguard Mid-Cap Idx Adm American Washington Mut Inv R6 Baird Core Plus Bond Fund Inst Schwab S&P 500 Index Fund Schwab Small Cap Index Fund Vanguard Target Retire 2065 Victory Sycamore Sm-Co Opp R6 Vanguard Ttl Intl Stk Idx Adm Vanguard Target Retire 2060 Parnassus Value Equity Instl Impax Intl Sustain Econ Instl		1,617 25,656 187,923 248,915 496,378 428,954 507,750 768,481 837,966 160,482 34,590 10,058 23,766 73,495 5,190 37,734 66,749 74,082 17,346 5,215 118,786 67,917 20,311 <u>4,219,361</u>
		Total Investments		<u>\$ 15,825,863</u>
*	Participant loans	Due from 2027 - 2029 with interest rates from 7.25% to 8.75%	-0-	\$ 12,834

* Indicates party-in-interest to the Plan.

** Cost omitted for participant-directed investments.