

**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.)
  - a single-employer plan
  - a DFE (specify) \_\_\_\_\_
- B** This return/report is:
  - the first return/report
  - the final return/report
  - an amended return/report
  - a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. . . . . ▶
- D** Check box if filing under:
  - Form 5558
  - automatic extension
  - the DFVC program
  - special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶

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

<b>1a</b> Name of plan <u>TWU-WESTCHESTER PBL HEALTH BENEFIT TRUST</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>501</u>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>TWU WESTCHESTER PBL HEALTH BENEFIT TRUST</u>  <u>333 WESTCHESTER AVENUE</u> <u>WEST PLAINS, NY 10604-2910</u>	<b>1c</b> Effective date of plan <u>01/01/1973</u>  <b>2b</b> Employer Identification Number (EIN) <u>13-6601635</u>  <b>2c</b> Plan Sponsor's telephone number <u>973-228-4200</u>  <b>2d</b> Business code (see instructions) <u>485110</u>

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

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

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

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

Form 5500 (2024)  
v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	967
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	600
	<b>6a(2)</b>	596
	<b>6b</b>	389
	<b>6c</b>	
	<b>6d</b>	985
	<b>6e</b>	
	<b>6f</b>	
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	3

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

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

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

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

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

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

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

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

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

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

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

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<p><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></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><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p><b>A</b> Name of plan <b>TWU-WESTCHESTER PBL HEALTH BENEFIT TRUST</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><b>501</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TWU WESTCHESTER PBL HEALTH BENEFIT TRUST</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>13-6601635</b></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  
**CIGNA HEALTH AND LIFE INSURANCE COMPANY AND AFFILIATES**

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
59-1031071	67369	3208192	1590	04/01/2024	03/31/2025

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

<p><b>(a)</b> Total amount of commissions paid</p> <p style="text-align: center;">0</p>	<p><b>(b)</b> Total amount of fees paid</p> <p style="text-align: center;">0</p>
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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	

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(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.

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

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

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

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

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

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

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

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

**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:

<b>a</b> Premiums: (1) Amount received .....	<b>9a(1)</b>	12838385		
(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>			
(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>			
(4) Earned ((1) + (2) - (3)) .....	<b>9a(4)</b>			12838385
<b>b</b> Benefit charges (1) Claims paid .....	<b>9b(1)</b>	9421476		
(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>	-252838		
(3) Incurred claims (add (1) and (2)) .....	<b>9b(3)</b>			9168638
(4) Claims charged .....	<b>9b(4)</b>			9168638
<b>c</b> Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions .....	<b>9c(1)(A)</b>			
(B) Administrative service or other fees .....	<b>9c(1)(B)</b>			
(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>			
(D) Other expenses .....	<b>9c(1)(D)</b>	1446415		
(E) Taxes .....	<b>9c(1)(E)</b>	265755		
(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>			
(G) Other retention charges .....	<b>9c(1)(G)</b>			
(H) Total retention .....	<b>9c(1)(H)</b>			1712170
(2) Dividends or retroactive rate refunds. (These amounts were <input checked="" type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....	<b>9c(2)</b>			1957577
<b>d</b> Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....	<b>9d(1)</b>			
(2) Claim reserves .....	<b>9d(2)</b>			2090472
(3) Other reserves .....	<b>9d(3)</b>			
<b>e</b> Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....	<b>9e</b>			

**10** Nonexperience-rated contracts:

<b>a</b> Total premiums or subscription charges paid to carrier .....	<b>10a</b>	5450875		
<b>b</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. ....	<b>10b</b>			

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. ▶

<p><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></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><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p><b>A</b> Name of plan <b>TWU-WESTCHESTER PBL HEALTH BENEFIT TRUST</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><b>501</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TWU WESTCHESTER PBL HEALTH BENEFIT TRUST</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>13-6601635</b></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  
**THE UNION LABOR LIFE INSURANCE COMPANY**

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	G-2374	1013	01/01/2024	12/31/2024

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

<p><b>(a)</b> Total amount of commissions paid</p> <p style="text-align: center;">0</p>	<p><b>(b)</b> Total amount of fees paid</p> <p style="text-align: center;">0</p>
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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
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**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.

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

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

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

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

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

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

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

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

**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) ▶ **ACCIDENTAL DEATH & DISMEMBERMENT**

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	391819
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. .... Specify nature of costs.	<b>10b</b>	

**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. ▶

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

<b>A</b> Name of plan <b>TWU-WESTCHESTER PBL HEALTH BENEFIT TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TWU WESTCHESTER PBL HEALTH BENEFIT TRUST</b>	<b>D</b> Employer Identification Number (EIN) <b>13-6601635</b>	

**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

**CARILLON TOWER ADVISERS INC**

**47-2484963**

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

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

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

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

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

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

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

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

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

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

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**(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)

FABIAN & BYRN, LLC

25-1914887

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	71469	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)

MILLIMAN, INC.

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50 16 70	NONE	69600	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)

COLLERAN, O'HARA & MILLS

11-2940050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	36464	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

EPSTEIN BECKER & GREEN PC

13-3031033

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	30320	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)

WEDGE CAPITAL MANAGEMENT

56-1557450

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	15222	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)

ALAN ROSS & COMPANY, PC

20-5367494

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	13000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

AMALGAMATED BANK

13-4920330

(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?
19 51 28 52	NONE	6525	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	4714	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

INVESTMENT PERFORMANCE SERVICES LLC

58-2432390

(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?
27 50	NONE	10000	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)

AMERICAN REALTY ADVISORS, LLC

33-0123114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	8312	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

CIGNA

59-1031071

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 38 49 50 56 62 31	NONE	646	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

**Part I Service Provider Information (continued)**

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
AMALGAMATED BANK	28 52	4714
(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.	
JP MORGAN 100% US TREASURY M  31-1458343	INVESTMENT MANAGEMENT FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CIGNA	12 13 31 38 49 50 56 62	0
(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.	
CASTLIGHT HEALTH  26-1989091	APPROX. \$3.24 PER PART.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CIGNA	12 13 31 38 49 50 56 62	0
(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.	
OMADA COMPLETE  45-2355015	\$0.17 PER PARTICIPANT	

**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
CIGNA	12 13 31 38 49 50 56 62	0
(d) Enter name and EIN (address) of source of indirect compensation VISION SERVICE PLAN 06-1227840	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. \$0.67 PER PARTICIPANT	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CIGNA	12 13 31 38 49 50 56 62	0
(d) Enter name and EIN (address) of source of indirect compensation OMADA HEALTH INC. 45-2355015	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. \$1.23 PER PARTICIPANT	

(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.

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

<b>a</b> Name: ALAN ROSS & COMPANY, PC	<b>b</b> EIN: 20-5367494
<b>c</b> Position: ACCOUNTANT	
<b>d</b> Address: 10 HEARTHSTONE COURT, SUITE 100 READING, PA 19606	<b>e</b> Telephone: 610-779-9555

Explanation: THE ORGANIZATION CHANGED ACCOUNTANTS THROUGH NORMAL BIDDING PROCESS.

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

**SCHEDULE D  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

**DFE/Participating Plan Information**

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection.**

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

<b>A</b> Name of plan <u>TWU-WESTCHESTER PBL HEALTH BENEFIT TRUST</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>501</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TWU WESTCHESTER PBL HEALTH BENEFIT TRUST</u>	<b>D</b> Employer Identification Number (EIN) <u>13-6601635</u>

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

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONGVIEW LARGE CAP 500 INDEX FUND</u>	<b>b</b> Name of sponsor of entity listed in (a): <u>AMALGAMATED BANK</u>	
<b>c</b> EIN-PN <u>13-4015803-008</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1980739</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<b>b</b> Name of sponsor of entity listed in (a):	
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<b>b</b> Name of sponsor of entity listed in (a):	
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<b>b</b> Name of sponsor of entity listed in (a):	
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<b>b</b> Name of sponsor of entity listed in (a):	
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<b>b</b> Name of sponsor of entity listed in (a):	
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<b>b</b> Name of sponsor of entity listed in (a):	
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<b>b</b> Name of sponsor of entity listed in (a):	
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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



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

For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>TWU-WESTCHESTER PBL HEALTH BENEFIT TRUST</b>	<b>B</b> Three-digit plan number (PN) <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TWU WESTCHESTER PBL HEALTH BENEFIT TRUST</b>	<b>D</b> Employer Identification Number (EIN) <b>13-6601635</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	3216065	4911219
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	2696921	1740742
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	142116	124867
<b>(3)</b> Other .....	<b>1b(3)</b>	1770773	1899904
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	5076340	5332540
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	4326987	4053164
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	1224288	1838852
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	748344	831897
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	1862473	1980739
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	2327208	2767844
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		728329

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	23391515	26210097
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	1053529	917354
<b>h</b> Operating payables.....	<b>1h</b>	35466	7178
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		4734
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	1088995	929266
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	22302520	25280831

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	22711004	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	2465721	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		25176725
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	255201	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	99908	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	52545	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	55804	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		463458
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	129749	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		129749
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	4825750	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	4808960	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		16790
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>	-16447	
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	-17590	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		-34037

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		419265
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		10887
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		26182837

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	4452683	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>	18445248	
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		22897931
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	71469	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	13000	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	33634	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	6525	
(7) Actuarial fees .....	<b>2i(7)</b>	69600	
(8) Legal fees .....	<b>2i(8)</b>	66784	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	2099	
(11) Other expenses.....	<b>2i(11)</b>	43484	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		306595
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		23204526

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		2978311
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: **NOVAK FRAKCELLA, LLC**

(2) EIN: **61-1436956**

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

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

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

**T.W.U. WESTCHESTER PRIVATE BUS LINES  
HEALTH BENEFIT TRUST**

FINANCIAL STATEMENTS

DECEMBER 31, 2024

**T.W.U. WESTCHESTER PRIVATE BUS LINES  
HEALTH BENEFIT TRUST**

**FINANCIAL STATEMENTS WITH  
SUPPLEMENTAL INFORMATION**

**DECEMBER 31, 2024 AND 2023**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the  
T.W.U. Westchester Private Bus Lines  
Health Benefit Trust

### Opinion

We have audited the financial statements of the T.W.U. Westchester Private Bus Lines Health Benefit Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits and of benefit obligations as of December 31, 2024, and the related statement of changes in net assets available for benefits and of changes in benefit obligations for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and benefit obligations of the T.W.U. Westchester Private Bus Lines Health Benefit Trust as of December 31, 2024, and the changes in its net assets available for benefits and changes in its benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion on the 2024 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2024 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the 2024 Financial Statements

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

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

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

### **Auditor's Responsibilities for the Audit of the 2024 Financial Statements**

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

In performing an audit in accordance with GAAS, we:

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

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

### **Report on 2024 Supplemental Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The 2024 supplemental Schedules of Benefits Paid, Schedules of Administrative Expenses, Schedule of Assets Held at End of Year and Schedule of Reportable Transactions, together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements. The Schedule of Assets Held at End of Year and Schedule of Reportable Transactions represent supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Supplemental information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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.

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

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

### **2023 Financial Statements**

The financial statements of the T.W.U. Westchester Private Bus Lines Health Benefit Trust as of December 31, 2023, were audited by other auditors whose report dated October 11, 2024 expressed an unmodified opinion on those statements.

*Novak Francella LLC*

New York, New York  
October 13, 2025

**T.W.U. WESTCHESTER PRIVATE BUS LINES  
HEALTH BENEFIT TRUST**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

DECEMBER 31, 2024 AND 2023

	2024	2023
<b>ASSETS</b>		
<b>INVESTMENTS - at fair value</b>		
Short-term investments	\$ 5,332,540	\$ 5,076,340
United States Government and Government Agency obligations	4,053,164	3,634,899
Mutual fund	2,767,844	2,327,208
Common collective trust	1,980,739	1,862,473
Corporate obligations	1,838,852	1,224,288
Limited Partnership	831,897	748,344
Municipal bonds	728,329	692,088
Total investments	17,533,365	15,565,640
<b>RECEIVABLES</b>		
Employer contributions	1,740,742	2,696,921
Employee contributions	124,867	142,116
Accrued investment income	56,358	28,173
Experience-rated refund	1,687,362	1,593,092
Total receivables	3,609,329	4,460,302
<b>OTHER</b>		
Insurance deposits	135,000	135,000
Prepaid expenses	21,184	14,508
Total Other	156,184	149,508
<b>CASH AND CASH EQUIVALENTS</b>	4,911,219	3,216,065
Total assets	26,210,097	23,391,515
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accrued expenses	7,178	35,466
Securities purchased and not settled	4,734	-
Total liabilities	11,912	35,466
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	\$ 26,198,185	\$ 23,356,049

See accompanying notes to the financial statements.

**T.W.U. WESTCHESTER PRIVATE BUS LINES  
HEALTH BENEFIT TRUST**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
<b>ADDITIONS</b>		
Contributions		
Employer - actives	\$ 19,311,004	\$ 18,949,585
Employer - retirees	3,400,000	4,849,798
Employee - actives	1,830,204	1,512,205
Employee - retirees	635,517	620,214
Total contributions	25,176,725	25,931,802
Investment income		
Net appreciation in fair value of investments	412,905	358,640
Interest and dividends	593,207	394,512
	1,006,112	753,152
Less investment expense	(40,159)	(39,826)
Investment income - net	965,953	713,326
Total additions	26,142,678	26,645,128
<b>DEDUCTIONS</b>		
Benefits paid	23,034,106	22,429,232
Administrative expenses	266,436	250,949
Total deductions	23,300,542	22,680,181
<b>NET INCREASE</b>	2,842,136	3,964,947
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>		
Beginning of year	23,356,049	19,391,102
End of year	\$ 26,198,185	\$ 23,356,049

See accompanying notes to the financial statements.

**T.W.U. WESTCHESTER PRIVATE BUS LINES  
HEALTH BENEFIT TRUST**

**STATEMENTS OF BENEFIT OBLIGATIONS**

DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS, BENEFICIARIES AND DEPENDENTS		
Prescription Claims Payable	\$ 101,562	\$ 181,407
Dental Claims Payable	-	104,926
Medicare "B" Payable	643,327	678,796
Substance Abuse Counselor	16,065	-
Claims Insured but Not Reported	<u>156,400</u>	<u>88,400</u>
Total amounts currently payable to or for participants, beneficiaries and dependents	<u>917,354</u>	<u>1,053,529</u>
POSTRETIREMENT BENEFIT OBLIGATIONS		
Current retirees	40,321,882	48,573,517
Active participants fully eligible for benefits	14,369,609	17,830,044
Active participants not yet fully eligible for benefits	<u>44,706,169</u>	<u>48,087,053</u>
Total postretirement benefit obligations	<u>99,397,660</u>	<u>114,490,614</u>
TOTAL BENEFIT OBLIGATIONS	<u><u>\$ 100,315,014</u></u>	<u><u>\$ 115,544,143</u></u>

See accompanying notes to financial statements.

**T.W.U. WESTCHESTER PRIVATE BUS LINES  
HEALTH BENEFIT TRUST**

**STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS**

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
<b>AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS, BENEFICIARIES AND DEPENDENTS</b>		
Balance at beginning of year	\$ 1,053,529	\$ 717,210
Claims and Premiums Incurred	22,897,931	24,589,344
Claims and Premiums Paid	(23,034,106)	(24,253,025)
Balance at end of year	917,354	1,053,529
<b>POSTRETIREMENT BENEFIT OBLIGATIONS</b>		
Balance at beginning of year	114,490,614	102,555,553
Increase (decrease) during the year attributable to:		
Benefits earned and other changes	(6,632,379)	5,635,729
Benefits Paid	(4,838,501)	(4,303,492)
Changes in Discount Period	5,380,786	5,021,503
Changes in actuarial assumptions	(9,002,860)	5,581,321
Balance at end of year	99,397,660	114,490,614
<b>TOTAL BENEFIT OBLIGATIONS</b>	<b>\$ 100,315,014</b>	<b>\$ 115,544,143</b>

**T.W.U. WESTCHESTER PRIVATE BUS LINES  
HEALTH BENEFIT TRUST**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

**NOTE 1. DESCRIPTION OF THE PLAN**

The following brief description of the T.W.U. Westchester Private Bus Lines Health Benefit Trust (the Plan) provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

**General** - The purpose of the Plan is to provide health and other benefits for employees of the Liberty Lines Transit and P.T.L.A. under the collective bargaining agreements with the Transport Workers Union Local 100. The Agreement and Declaration of Trust establishing the Plan was restated January 1, 1976. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Board of Trustees is responsible for the oversight of the Plan, including determining the appropriateness of the Plan's investments.

Contribution rates have been established under collective bargaining agreements entered into between the Union and the Employers. The costs of the postretirement benefits are shared by the Plan's participating Employers and retirees.

**Benefits** - The Plan provides hospital, medical, dental, prescription drug, optical, life insurance and substance abuse counseling benefits to eligible participants. The Plan also provides for Medicare Part B premium reimbursement for participants who retire on a normal, early or disability pension. The Plan also provides certain benefits to eligible spouses and dependents of participants as well as retired participants and their spouses and dependents. Beginning July 2013 retirees began to contribute for their post-retirement benefits.

Health costs incurred by participants and their dependents are covered by insurance contracts maintained by the Plan, except for the prescription drug, dental, optical, medical "B" reimbursement, alcohol counseling and inpatient substance abuse coverage which are through self-insured programs. It is the present intention of the Sponsor and the Plan to continue obtaining insurance coverage for benefits.

## NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Method of Accounting** - The financial statements are prepared using the accrual basis of accounting.

**Investment Valuation and Income Recognition** - The investments of the Plan are managed by independent investment managers. Investments in U.S. Government and Government Agency obligations, municipal bonds, mutual fund, and corporate obligations carried at fair value, which generally represents quoted market prices or the net asset value of the fund as of the last business day of the fiscal year as provided by the custodian or investment manager or valued using pricing models maximizing the use of observable inputs for similar securities with similar credit ratings. The limited partnership is carried at estimated fair value as determined by the partnership. The investments in common collective trust is carried at estimated fair value as established by the trust. The short-term investment is valued at cost, which approximates fair value.

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

**Contributions Receivable** - Employer and Employee contributions due and not paid prior to year-end are recorded as contributions receivable. Allowance for credit losses is considered unnecessary and is not provided. Contributions are accounted for as exchange transactions.

**Payment of Benefits** - Benefit payments to or for participants are recorded when paid.

**Benefit Obligations** - Claims incurred but not reported and postretirement benefit obligations were estimated by the Plan's consultant based on claims experience.

**Estimates** - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

**Reclassification** - Certain reclassifications have been made to prior year amounts to conform with the current year presentation.

## NOTE 3. FUNDING

The Plan is financed by employer and employee contributions as well as contributions from participants electing postretirement benefits and COBRA coverage. The employer and employee contribution rates are specified in collective bargaining agreements

COBRA contributions are calculated annually by the Plan utilizing historical claims cost adjusted for medical inflation and an administrative charge.

#### **NOTE 4. PRIORITIES UPON TERMINATION**

It is the intent of the Trustees to continue the Plan in full force and effect; however, to safeguard against any unforeseen contingencies, the right to discontinue the Plan is reserved to the Trustees. In the event of termination, the Trustees shall first satisfy or make provisions to satisfy the obligations of the Plan. Any remaining Plan assets will be distributed in such a manner as will in the opinion of the Trustees bring about the purpose of the Plan. Termination shall not permit any part of the Plan to be used for or diverted to purposes other than the exclusive benefit of the participants.

#### **NOTE 5. TAX STATUS**

The VEBA trust funding certain benefits of the Plan received an exemption letter from the IRS dated in 1975, stating that the trust is tax-exempt under the provisions of Section 501(c)(9) of the Internal Revenue Code. However, as a result of the Plan's funding policy, from time to time the trust may be subject to income taxes. No federal or state income taxes have been recorded in 2024 or 2023 for unrelated business taxable income.

In addition, the Plan and the trust are required to operate in conformity with the Internal Revenue Code to maintain the tax-exempt status of the trust. The plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examination for years prior to 2021.

#### **NOTE 6. FAIR VALUE MEASUREMENTS**

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

##### **Basis of Fair Value Measurement:**

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.

## NOTE 6. FAIR VALUE MEASUREMENTS (continued)

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

For the years ended December 31, 2024 and 2023, there were no transfers in or out of levels 3. United States Government Agency obligations were transferred from Level 1 to Level 2 based upon information provided by the custodian.

The following table put forth by level within the fair value hierarchy, the major categories of the Plan's assets measured at fair value at December 31, 2024 and 2023:

	Fair Value Measurements at December 31, 2024			
	Total	Level 1	Level 2	Level 3
United States Government and Government Agency obligations	\$ 4,053,164	\$ -	\$ 4,053,164	\$ -
Municipal bonds	728,329	-	728,329	-
Mutual funds	2,767,844	2,767,844	-	-
Corporate obligations	1,838,852	-	1,838,852	-
Short term investments	5,332,540	5,332,540	-	-
Total assets in the fair value hierarchy	14,720,729	<u>\$ 8,100,384</u>	<u>\$ 6,620,345</u>	<u>\$ -</u>
Investments measured at NAV	<u>2,812,636</u>			
Total investments at fair value	<u>\$ 17,533,365</u>			

**NOTE 6. FAIR VALUE MEASUREMENTS (continued)**

	Fair Value Measurements at December 31, 2023			
	Total	Level 1	Level 2	Level 3
United States Government and Government Agency obligations	\$ 3,634,899	\$ -	\$ 3,634,899	\$ -
Municipal bonds	692,088	-	692,088	-
Mutual funds	2,327,208	2,327,208	-	-
Corporate obligations	1,224,288	-	1,224,288	-
Short term investments	5,076,340	5,076,340	-	-
Total assets in the fair value hierarchy	12,954,823	\$ 7,403,548	\$ 5,551,275	\$ -
Investments measured at NAV	2,610,817			
Total investments at fair value	\$ 15,565,640			

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

The following tables summarize investments measured at fair value based on net asset value (NAV) per share as December 31, 2024 and 2023:

December 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trust:				
LongView LargeCap 500 VEBA Index Fund	\$ 1,980,739	\$ -	(a)	(a)
Limited partnership:				
ARA Core Property Fund, LP	831,897	-	Quarterly	(b)
	<u>\$ 2,812,636</u>			
December 31, 2023	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trust:				
LongView LargeCap 500 VEBA Index Fund	\$ 1,862,473	\$ -	(a)	(a)
Limited partnership:				
ARA Core Property Fund, LP	748,344	-	Quarterly	(b)
	<u>\$ 2,610,817</u>			

## **NOTE 6. FAIR VALUE MEASUREMENTS (continued)**

ARA Core Property Fund, LP was formed as an open-end investment fund and will have perpetual existence unless sooner terminated pursuant to the Agreement, as such agreement may be amended from time to time. The Fund has been organized to allow Taft-Hartley pension funds, governmental retirement plans, corporate pension plans and qualified trusts forming part of a pension or profit-sharing plan, endowments, charitable foundations and other taxable and tax-exempt organizations to pool their assets to make investments primarily in core, stable, institutional quality industrial, residential, office, and retail properties that are substantially leased and have minimal deferred maintenance or functional obsolescence.

The LongView Large Cap 500 VEBA Index Fund's investment objective is to provide investment results that approximate the performance of the Standard & Poor's 500 Composite Stock Price Index through the use of diversified passive index investment strategies.

(a) - In accordance with the Fund's plan document, the net asset value of the Fund is determined at the close of each business day, which excludes admissions and withdrawals that were executed on that day and not settled until the next business day. Admissions and withdrawals may, at the option of the Trustee, be made in cash or in-kind or partly in cash and partly in-kind. In-kind admissions and withdrawals consist of investments at fair value at the date of admission or withdrawal.

(b) - Requests for redemptions of units in the Fund may be made at any time and are effective at the end of the calendar quarter in which the request is received by ARA. The units that are subject to a redemption notice may be redeemed in installments as funds become available for such purpose and the redemption price will be the value per unit determined based on ARA's estimate of fair value of the Fund's net assets as computed under generally accepted accounting principles at such time that each payment is made. Although ARA is required to use reasonable efforts to cause the Fund to pay the redemption price as soon as practicable after the effective date of the request, redemptions are subject to the availability of cash flow arising from investment transactions, sales and other Fund operations occurring in the normal course of business. ARA is not required to liquidate or encumber assets or defer investments in order to make redemptions. ARA received Redemption Request from the Plan, dated October 20, 2022, to redeem \$2,300,000 of the Plan's units in the Fund. During the year ended December 31, 2024, 4.5791 units in the Plan's account were redeemed at various unit values, resulting in disbursements to the Plan totaling \$550,021.

## **NOTE 7. RELATED PARTY TRANSACTIONS**

Certain plan investments are managed by Amalgamated Bank. Amalgamated Bank is a Trustee, as defined by the Plan, and, therefore, these transactions qualify as party-in-interest transactions. These transactions have been denoted as such on the supplemental Schedules of Assets Held at End of Year and Reportable Transactions.

## **NOTE 8. BENEFIT OBLIGATIONS**

The Plan's benefit obligations at December 31, 2024 and 2023 for claims payable are claims reported by participants to the Plan but not yet paid at year end. Claims incurred but not reported at year end were estimated by the Plan's consultant based on claims experience.

## **NOTE 9. POSTRETIREMENT BENEFIT OBLIGATIONS**

The Plan provides lifetime health care coverage to certain retirees and their dependents.

The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributable to employee service rendered to December 31, 2024 and 2023. Postretirement benefits include future benefits expected to be paid to or for: (i) currently retired or terminated employees and their dependents and surviving spouses and (ii) active employees and their dependents and surviving spouses after retirement from service with the participating Employers.

The amount reported as the postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed by the terms of the Plan to employees' service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current plan participants.

The health care cost-trend rate assumption has a significant effect on the amounts reported. If the assumed rate increased by one percentage point, that would increase the obligations as of December 31, 2024 and 2023 by \$13,558,386 and \$16,286,026, respectively.

Accounting principles generally accepted in the United States of America require that the Plan include the actuarial present value of postretirement benefit obligations in the benefit obligations of the Plan.

The following were significant assumptions used in the post-retirement benefit obligation valuations as of December 31, 2024 and 2023:

**Mortality:**

Healthy: PRI-2012 Blue Collar Dataset Sex-Distinct Retiree/Employee  
Mortality Table with Projection Scale MP-2021, for 2024 and 2023

Disabled: PRI-2012 Blue Collar Dataset Sex-Distinct Contingent Survivor Mortality  
Table with Projection Sale MP-2021, for 2024 and 2023

Discount rate: 5.50% for 2024; 4.80% for 2023

**NOTE 9. POSTRETIREMENT BENEFIT OBLIGATIONS (continued)**

Retirement rates:	<u>Age</u>	<u>Rate</u>
	57-58	5%
	59-61	15%
	62-69	25%
	70+	100%

Participation: 95% of all eligible retirees in 2024; 100% of all eligible retirees in 2023.

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

**Medicare Part D**

To encourage employers and union plans to continue providing high quality prescription drug coverage to their eligible retiree participants, Medicare created the Retiree Drug Subsidy Program (RDS Program). The RDS Program provides sponsors of qualified retiree prescription drug plans, including union health funds, retiree drug subsidies if they provide coverage that is at least actuarially equivalent to the standard Medicare Part D drug benefit. The RDS Program provides plan sponsors with a tax-free subsidy payment of a percentage of allowable retiree prescription drug costs attributable to gross prescription drug costs between the cost threshold and the cost limit per qualifying covered retiree. The Plan is qualified under the RDS Program.

The Plan provides prescription drug coverage to eligible participants. The Plan's consultants have determined that benefits provided to the Plan were at least actuarially equivalent to Medicare Part D, and, accordingly, the Plan will be entitled to a subsidy under the Medicare Prescription Drug, Improvement and Modernization Act of 2003. During the years ended December 31, 2024 and 2023, the Plan earned \$9,089 and \$230,301, respectively.

The Medicare Part D subsidy received in 2025 per participant is estimated based on subsidies received for claims incurred 2020 through 2023, projected to 2025 by an annual trend of 6.0%.

**Retiree Contributions**

The costs of the postretirement benefit plan are shared by the Plan's participating employers and retirees. Retiree contribution rates are as follows:

<u>Participants Retiring</u>	<u>2024 Retiree Contribution</u>	<u>2023 Retiree Contribution</u>
Pre-July 2013	None	None
July 2012 and after	Retirees contribute 12.08% of estimated cost of providing their post-retirement benefits	Retirees contribute 12.04% of estimated cost of providing their post-retirement benefits

**NOTE 9. POSTRETIREMENT BENEFIT OBLIGATIONS (continued)**

The Plan's deficiency of net assets over benefit obligations relates primarily to the postretirement benefit obligation, the funding of which is not provided for by the contribution rate in the current collective bargaining agreement. It is expected that the deficiency will be funded through either increases in the collectively bargained rates for both employer and participant contributions or through changes and/or reductions in future benefits offered under the Plan. None of the benefits provided to the participants are vested, but rather are subject to change every three years as the Collective Bargaining Agreement is renegotiated. There is always a risk that the current employers will not be in a financial position to continue to fund the current benefit structure.

**NOTE 10. REFUNDS**

The Plan has an experience-rated retrospective contract agreement with CIGNA. The Plan received a \$2,075,914 refund from CIGNA for the period ended March 31, 2024 and received a \$1,593,092 refund for the period ended March 31, 2023.

**NOTE 11. FEES MANDATED BY THE PATIENT PROTECTION AND AFFORDABLE CARE ACT**

The Plan is subject to certain fees mandated by the Patient Protection and Affordable Care Act. Fees payable to the Patient-Centered Outcomes Research Institute (PCORI) are equal to \$3.47 per covered life for the period from November 2024 to December 2024, \$3.22 per covered life for the period from October 2023 to October 2024 and \$3.00 per covered life for the period from January 2023 to September 2023. Thereafter, the fee will be indexed based on increases in the projected per capita amount of national health expenditures. The requirements to pay PCORI fees has since been extended to include years ended on or before September 30, 2029. For the years ended December 31, 2024 and 2023, the Plan paid \$6,627 and \$6,138 in PCORI fees, respectively.

**NOTE 12. CONCENTRATION OF CREDIT RISK**

Accounting principles generally accepted in the United States of America require disclosure of certain significant estimates and current vulnerabilities due to certain concentrations. Those matters include the following:

One employer accounted for 98% of cash contributions for the calendar years ended December 31, 2024 and 2023.

The Plan places its cash with institutions deemed to be creditworthy. The balance is insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. Cash balances may at times exceed the insured deposit limits.

**NOTE 13. RISKS AND UNCERTAINTIES**

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

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

**NOTE 14. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

The following is a reconciliation of net assets available for benefits as reported on the financial statements as of December 31, 2024 and 2023 to the balances as reported on Form 5500:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits as reported on the financial statements	\$ 26,198,185	\$ 23,356,049
Claims currently payable and claims incurred but not reported	<u>(917,354)</u>	<u>(1,053,529)</u>
Net assets available for benefits as reported on form 5500	<u>\$ 25,280,831</u>	<u>\$ 22,302,520</u>

The following is a reconciliation of the cost of benefits as reported on the financial statements for the year ended December 31, 2024 to the balance reported on Form 5500:

Benefits paid to or for participants per the financial statements	\$ 23,034,106
Add - amounts payable at end of year	917,354
Less - amounts payable at beginning of year	<u>(1,053,529)</u>
Benefits paid to or for participants as reported on Form 5500	<u>\$ 22,897,931</u>

**NOTE 15. SUBSEQUENT EVENTS**

The Plan has evaluated subsequent events through October 13, 2025, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

**SUPPLEMENTAL INFORMATION**

**T.W.U. WESTCHESTER PRIVATE BUS LINES  
HEALTH BENEFIT TRUST**

**SCHEDULES OF BENEFITS PAID**

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<b>INSURED BENEFITS</b>		
Medical	\$ 18,053,429	\$ 17,789,012
Life	391,819	379,230
Total insured benefits	<u>18,445,248</u>	<u>18,168,242</u>
<b>SELF-INSURED CLAIMS</b>		
Prescription - net of rebates	5,222,017	4,663,032
Medicare Part B Reimbursement	688,430	707,473
Dental	467,321	410,863
Substance abuse counseling	154,241	165,501
Vision	141,852	137,914
Total self-insured claims	<u>6,673,861</u>	<u>6,084,783</u>
<b>REBATES AND SETTLEMENTS</b>		
Experience rated contract settlement	<u>(2,075,914)</u>	<u>(1,593,092)</u>
<b>MEDICARE PART D SUBSIDY</b>		
	<u>(9,089)</u>	<u>(230,701)</u>
Total benefits paid	<u>\$ 23,034,106</u>	<u>\$ 22,429,232</u>

**T.W.U. WESTCHESTER PRIVATE BUS LINES  
HEALTH BENEFIT TRUST**

**SCHEDULES OF ADMINISTRATIVE EXPENSES**

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Administrative	\$ 71,469	\$ 66,847
Actuarial and consulting	69,600	69,600
Legal	66,784	66,094
Office	19,642	10,529
Insurance	17,135	15,095
Accounting and auditing	13,000	12,750
Federal excise tax - PCORI	6,627	6,138
Trustee	2,099	3,896
Bank fees	80	-
	<u>80</u>	<u>-</u>
Total administrative expenses	<u>\$ 266,436</u>	<u>\$ 250,949</u>

See accompanying notes to the financial statements.

**T.W.U. WESTCHESTER PRIVATE BUS LINES  
HEALTH BENEFIT TRUST**

**SCHEDULE OF ASSETS HELD AT END OF YEAR**

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

E.I.N. 13-6601635  
Plan No. 501

(a)	(b)	(c)			(d)	(e)	
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value					
Identity of Issuer, Borrower, Lessor or Similar Party		Par/Maturity					
		Type	Maturity Date	Rate of Interest	Value or Shares	Cost	Current Value
<u>Item 1c(1)- Interest-bearing cash:</u>							
*	JP Morgan US Treasury Money Market Fund	MMA	Demand		5,332,540	\$ 5,332,540	\$ 5,332,540
<u>Item 1c(2)- U.S. Government and Government Agency obligations:</u>							
	Fannie Mae 2019-M11	CMO	06/25/29	2.65 %	310,000	176,461	176,414
	Fannie Mae Trust	Remic	06/25/29	2.94	140,000	107,533	106,680
	Federal Home Loan Mortgage Corp	Remic	05/25/25	2.77	50,000	50,921	49,565
	Federal Home Loan Mortgage Corp	Remic	12/25/25	3.00	185,000	177,718	182,500
	Federal Home Loan Mortgage Corp	CMO	04/25/26	2.90	70,000	3,656	3,661
	Federal Home Loan Mortgage Corp	Remic	06/25/26	0.68	5,000	470	512
	Federal Home Loan Mortgage Corp	Remic	09/25/27	1.47	5,000	4,548	4,604
	Federal Home Loan Mortgage Corp	Remic	01/25/29	Var	105,000	109,069	107,495
	Federal Home Loan Mortgage Corp	Remic	03/25/29	Var	65,000	57,137	58,892
	Federal Home Loan Mortgage Corp	Remic	02/25/31	3.47	20,000	19,201	18,673
	Federal Home Loan Mortgage Corp	Remic	11/25/32	Var	75,000	66,683	67,868
	Federal Home Loan Mortgage Corp #SB-0308	Pool	01/01/35	2.50	185,000	67,609	65,809
	Federal Home Loan Mortgage Corp #SD-4154	Pool	08/01/45	3.50	10,000	8,232	8,033
	Federal Home Loan Mortgage Corp #SI-2036	Pool	12/01/47	5.00	55,000	41,760	40,899
	Federal Home Loan Mortgage Corp #WA-1625	Pool	08/01/32	3.45	45,000	39,814	39,602
	Federal Home Loan Mortgage Corp #WN0007	Pool	10/01/33	3.42	35,000	31,468	28,088
	Federal Home Loan Mortgage Corp #ZA5113	Pool	12/01/47	4.00	100,000	20,780	19,588
	Federal Home Loan Mortgage Corp #ZS-9446	Pool	08/01/45	3.50	235,000	52,256	51,110
	Fedl National Mortgage Assoc	Remic	10/25/27	Var	75,000	51,001	50,467
	Fedl National Mortgage Assoc	Remic	07/25/28	Var	75,000	69,725	70,256
	Fedl National Mortgage Assoc	Remic	01/25/31	0.97	225,000	192,772	189,563
	Fedl National Mortgage Assoc	Remic	04/25/32	Var	155,000	120,698	128,654
	Fedl National Mortgage Assoc	Remic	02/25/33	2.00	95,000	12,058	11,927
	Fedl National Mortgage Assoc	Remic	09/25/45	2.50	40,000	10,908	10,934
	Fedl National Mortgage Assoc #AL2893	Pool	12/01/42	3.50	95,000	18,357	16,709
	Fedl National Mortgage Assoc #AL3495	Pool	04/01/28	3.22	135,000	51,334	50,205
	Fedl National Mortgage Assoc #AN9316	Pool	05/01/28	3.46	25,000	23,816	24,055
	Fedl National Mortgage Assoc #BM4870	Pool	03/01/33	3.50	65,000	11,328	11,041
	Fedl National Mortgage Assoc #BS5597	Pool	05/01/32	3.59	60,000	57,309	55,172
	Fedl National Mortgage Assoc #BS9744	Pool	10/01/28	5.28	35,000	36,488	35,591
	Fedl National Mortgage Assoc #BZ1048	Pool	06/01/29	5.13	15,000	15,338	15,237
	Fedl National Mortgage Assoc #FM2993	Pool	07/01/44	3.50	20,000	9,586	8,786
	Fedl National Mortgage Assoc #FM3066	Pool	11/01/38	4.50	25,000	6,659	6,364
	Fedl National Mortgage Assoc #FM3228	Pool	09/01/47	3.50	120,000	53,486	49,467
	Fedl National Mortgage Assoc #FM8873	Pool	07/01/34	3.50	70,000	23,555	23,109
	Fedl National Mortgage Assoc #FS1116	Pool	12/01/47	5.00	23,000	14,990	14,003
	Fedl National Mortgage Assoc #FS1485	Pool	11/01/46	3.00	20,000	13,588	12,499
	Fedl National Mortgage Assoc #FS1802	Pool	09/01/49	3.00	20,000	13,684	12,942
	Fedl National Mortgage Assoc #FS7952	Pool	02/01/49	6.00	90,000	85,449	85,941
	Fedl National Mortgage Assoc #FS8559	Pool	11/01/52	5.50	95,000	91,521	90,654
	Fedl National Mortgage Assoc #FS9260	Pool	08/01/35	2.50	90,000	81,375	81,255

(a)	(b)	(c)			(d)	(e)	
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value					
Identity of Issuer, Borrower, Lessor or Similar Party		Type	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	Cost	Current Value
<u>Item 1c(2)- U.S. Government securities and Government Agency obligations (continued):</u>							
				5.50 %	15,000	\$ 14,998	\$ 14,769
				6.00	10,000	10,482	10,367
				1.50	200,000	96,731	96,748
				5.00	70,000	58,005	56,400
				5.50	40,000	41,050	40,713
				2.69	125,000	58,015	56,366
				1.66	95,000	12,592	12,767
				3.31	184,000	74,802	72,856
				3.02	135,000	96,048	89,203
				3.63	65,000	46,682	44,072
				3.59	95,000	61,238	59,331
				2.25	60,000	57,675	58,973
				1.38	250,000	238,198	238,578
				1.63	25,000	23,148	23,805
				2.25	197,000	184,529	189,053
				2.25	160,000	154,413	152,086
				1.25	50,000	44,198	45,411
				2.38	220,000	203,114	203,038
				0.63	245,000	196,542	198,961
				1.38	210,000	172,036	171,603
				3.88	140,000	139,649	133,240
						<u>4,084,486</u>	<u>4,053,164</u>
<u>Item 1c(2)- Municipal obligations:</u>							
				5.15	75,000	81,414	76,117
				1.75	75,000	63,874	65,674
				2.41	55,000	51,335	51,723
				1.54	5,000	4,401	4,694
				1.00	10,000	9,423	9,607
				1.31	40,000	36,164	38,561
				1.70	45,000	37,044	38,252
				4.38	105,000	100,013	95,559
				5.68	5,000	5,511	5,094
				5.00	40,000	42,525	40,357
				5.10	120,498	121,743	120,751
				-	145,000	113,071	113,519
				-	80,000	56,890	55,366
				-	20,000	14,504	13,055
						<u>737,912</u>	<u>728,329</u>
<u>Item 1c(3)b- Corporate obligations:</u>							
				4.80	50,000	51,352	50,253
				2.30	25,000	22,975	23,597
				4.10	105,000	104,613	102,722
				2.40	55,000	50,393	48,850
				4.70	50,000	49,952	49,815
				4.70	85,000	84,854	84,063
				3.45	40,000	39,918	38,058
				3.95	90,000	91,502	87,392
				2.95	35,000	31,331	32,458
				4.85	65,000	64,878	64,975
				4.40	65,000	65,133	63,067

(a)	(b)	(c)			(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				
Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	Cost	Current Value
<u>Item 1c(3)b- Corporate obligations (continued):</u>						
Marsh & McLennan		03/15/34	5.15 %	50,000	\$ 50,241	\$ 49,750
MidAmerican Energy		04/15/29	3.65	40,000	40,393	38,148
Texas Childrens Hospital		10/01/29	3.37	40,000	38,380	38,567
Toyota Motor Corp		10/16/25	0.80	30,000	27,948	29,140
Toyota Motor Corp		05/16/29	5.05	95,000	95,274	95,685
Verizon Communications		09/21/28	4.33	130,000	133,347	127,329
Virginia Power Fuel		05/01/33	4.88	95,000	97,697	94,933
Waste Management Inc		03/15/28	1.15	100,000	88,608	89,489
Bank of America Corp		04/23/27	-	170,000	168,440	167,270
Citigroup Inc		02/24/28	-	140,000	134,423	134,663
JP Morgan Chase & Co		04/23/29	-	170,000	168,211	164,822
State Street Corp		11/21/29	-	80,000	80,537	82,227
Truist Bank		03/11/30	2.25	95,000	79,787	81,579
Total corporate obligations					<u>1,860,187</u>	<u>1,838,852</u>
<u>Item 1c(5)- Limited partnership:</u>						
ARA Core Property Fund				7	<u>1,000,000</u>	<u>831,897</u>
<u>Item 1c(9) Common collective trust:</u>						
* Longview Largecap 500 VEBA Index Fund				2,078	<u>1,402,607</u>	<u>1,980,739</u>
<u>Item 1c(13)- Registered investment company:</u>						
Carillon Chartwell Short Duration				291,967	<u>2,500,000</u>	<u>2,767,844</u>
Total investments					<u>\$ 16,917,732</u>	<u>\$ 17,533,365</u>

\* A party-in-interest as defined by ERISA.

**T.W.U. WESTCHESTER PRIVATE BUS LINES  
HEALTH BENEFIT TRUST**

**SCHEDULE OF REPORTABLE TRANSACTIONS**

YEAR ENDED DECEMBER 31, 2024

Form 5500, Schedule H, Item 4j

E.I.N. 13-5624028  
Plan No. 501

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain or (Loss)	
* JP Morgan US Treasury	\$ 2,247,792	N/A	\$ 2,247,792	\$ 2,247,792	N/A	
Money Market Fund	N/A	\$ 1,991,002	1,991,002	1,991,002	\$ -	

\* A party-in-interest as defined by ERISA.

**THE FINANCIAL STATEMENTS WILL BE PLACED IN THE  
ATTACHMENT FOR THE ACCOUNTANT'S OPINION**

SEE ACCOUNTANT'S OPINION FOR SCHEDULE  
OF ASSETS HELD

Form 5500

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110  
1210 - 0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information - enter all requested information

1a Name of plan: TWU-WESTCHESTER PBL HEALTH BENEFIT TRUST
1b Three-digit plan number (PN): 501
1c Effective date of plan: 01/01/1973
2a Plan sponsor's name (employer, if for a single-employer plan): TWU WESTCHESTER PBL HEALTH BENEFIT TRUST
Mailing address (include room, apt., suite no. and street, or P.O. Box): 425 EAGLE ROCK SUITE 105 ROSELAND NJ 07068
2b Employer Identification Number (EIN): 13-6601635
2c Plan Sponsor's telephone number: 973-228-4200
2d Business code (see instructions): 485110

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, Date, and Name. Row 1: Signature of plan administrator (Gerard Bernacchia), Date: Oct 10, 2025, Name: GERARD BERNACCHIA. Rows 2-4 are blank for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	967
<b>6</b> 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).		
<b>a (1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	600
<b>a (2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	596
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b>	389
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c .....	<b>6d</b>	985
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....	<b>6e</b>	
<b>f</b> Total. Add lines 6d and 6e .....	<b>6f</b>	
<b>g (1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	
<b>(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6h</b>	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	3

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

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

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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

**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 \_\_\_\_\_

SEE ACCOUNTANT'S OPINION FOR SCHEDULE  
OF FIVE PERCENT TRANSACTIONS