

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

Part I Annual Report Identification Information

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

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, special extension, the DFVC program, etc.
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: UNIVERSITY PHYSICIANS OF BROOKLYN, INC. INCENTIVE SAVINGS TRUST
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/2002
2a Plan sponsor's name, mailing address, city, etc.: UNIVERSITY PHYSICIANS OF BROOKLYN, INC., 450 CLARKSON AVENUE - BOX 80, BROOKLYN, NY 11203-2098
2b Employer Identification Number (EIN): 11-3190652
2c Plan Sponsor's telephone number: 718-270-8105
2d Business code (see instructions): 621111

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

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

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

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  UNIVERSITY PHYSICIANS OF BROOKLYN, INC.  450 CLARKSON AVENUE - BOX 80 BROOKLYN, NY 11203-2098	<b>3b</b> Administrator's EIN 11-3190652  <b>3c</b> Administrator's telephone number 718-270-8105
---	---

<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>	867
---	----------	-----

<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>6a(1)</b>	516
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	437
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>	0
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	443
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	880
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b>	5
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	885
<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>	849
<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>6g(2)</b>	861
<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>	0

<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	
--	----------	--

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 2A 2E 2G 2J 2R 3D

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

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

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

**a Pension Schedules**

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

**b General Schedules**

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

---

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

---

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

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

---

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

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

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

---

**SCHEDULE A  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Insurance Information**

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

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

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

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

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

<b>A</b> Name of plan <b>UNIVERSITY PHYSICIANS OF BROOKLYN, INC. INCENTIVE SAVINGS TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>UNIVERSITY PHYSICIANS OF BROOKLYN, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>11-3190652</b>

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

**1 Coverage Information:**

**(a)** Name of insurance carrier

**TIAA-CREF**

<b>(b)</b> EIN	<b>(c)</b> NAIC code	<b>(d)</b> Contract or identification number	<b>(e)</b> Approximate number of persons covered at end of policy or contract year	<b>Policy or contract year</b>	
				<b>(f)</b> From	<b>(g)</b> To
<b>13-1624203</b>	<b>69345</b>	<b>347143</b>	<b>524</b>	<b>01/01/2024</b>	<b>12/31/2024</b>

**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.

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

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

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

<b>(b)</b> Amount of sales and base commissions paid	<b>Fees and other commissions paid</b>		<b>(e)</b> Organization code
	<b>(c)</b> Amount	<b>(d)</b> Purpose	

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

<b>(b)</b> Amount of sales and base commissions paid	<b>Fees and other commissions paid</b>		<b>(e)</b> Organization code
	<b>(c)</b> Amount	<b>(d)</b> Purpose	

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

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

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

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

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

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

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

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

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

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

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

<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>	1230366

**6** Contracts With Allocated Funds:

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

<b>b</b> Premiums paid to carrier .....	<b>6b</b>	
<b>c</b> Premiums due but unpaid at the end of the year .....	<b>6c</b>	
<b>d</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... Specify nature of costs ▶	<b>6d</b>	

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

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

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

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

**b** Balance at the end of the previous year ..... **7b** 10739945

<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	93958
	<b>7c(2)</b>	
	<b>7c(3)</b>	426863
	<b>7c(4)</b>	160319
	<b>7c(5)</b>	1323
▶ LOAN INTEREST		

(6) Total additions ..... **7c(6)** 682463

**d** Total of balance and additions (add lines **7b** and **7c(6)**) ..... **7d** 11422408

**e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	<b>7e(1)</b>	494563
(2) Administration charge made by carrier.....	<b>7e(2)</b>	517
(3) Transferred to separate account .....	<b>7e(3)</b>	281682
(4) Other (specify below) .....	<b>7e(4)</b>	4943

▶ LOANS ISSUED

(5) Total deductions ..... **7e(5)** 781705

**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 10640703

**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>		
	(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>	0
<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>	0
	(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>	0
	(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>	
<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. ▶

<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>
--	--	---

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

<b>A</b> Name of plan UNIVERSITY PHYSICIANS OF BROOKLYN, INC. INCENTIVE SAVINGS TRUST	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 UNIVERSITY PHYSICIANS OF BROOKLYN, INC.	<b>D</b> Employer Identification Number (EIN) 11-3190652	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

TIAA

13-1624203

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

ALLIANCE BERNSTEIN

13-3434400

**(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

---

---

---

**(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

---

---

---

**(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

---

---

---

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

---

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

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

MORGAN STANLEY

36-3145972

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26 27	NONE	30490	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

(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.

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

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

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan 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>
---	--	---

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>UNIVERSITY PHYSICIANS OF BROOKLYN, INC. INCENTIVE SAVINGS TRUST</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>UNIVERSITY PHYSICIANS OF BROOKLYN, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>11-3190652</u>	

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE: TIAA-CREF REAL ESTATE ACCOUNT

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

<b>c</b> EIN-PN <u>13-1624203-004</u>	<b>d</b> Entity code <u>P</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1230366</u>
---------------------------------------	-------------------------------	--

**a** Name of MTIA, CCT, PSA, or 103-12 IE: AB US DIVERSIFIED COLLECTIVE TRUST

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

<b>c</b> EIN-PN <u>04-6948485-029</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>0</u>
---------------------------------------	-------------------------------	--

**a** Name of MTIA, CCT, PSA, or 103-12 IE: B US STRATEGIC VALUE COLLECTIVE TR

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

<b>c</b> EIN-PN <u>04-6948485-001</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>0</u>
---------------------------------------	-------------------------------	--

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

**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):

<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):

<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):

<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>UNIVERSITY PHYSICIANS OF BROOKLYN, INC. INCENTIVE SAVINGS TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>UNIVERSITY PHYSICIANS OF BROOKLYN, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>11-3190652</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>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	21	28
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	358781	305951
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	23245	1458
<b>(3)</b> Other .....	<b>1b(3)</b>	484	0
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	234209	481056
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	24707	0
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	16527	0
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	2623399	1143802
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	213243	211449
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	51599	0
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	1670546	1230366
<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>	40735766	43634835
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>	10739945	10640704
<b>(15)</b> Other.....	<b>1c(15)</b>	11785	29367

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	56704257	57679016
<b>Liabilities</b>			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	56704257	57679016

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	305951	
(B) Participants.....	2a(1)(B)	956424	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		1262375
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	258	
(B) U.S. Government securities.....	2b(1)(B)	375	
(C) Corporate debt instruments.....	2b(1)(C)	796	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	15385	
(F) Other.....	2b(1)(F)	427036	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		443850
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	27685	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	596236	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		623921
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	1680172	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	1634041	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		46131
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	246051	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		-62325
(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>		5330176
<b>c</b> Other income .....	<b>2c</b>		6411
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		7896590

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	6862202	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		6862202
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		27631
<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>		
(3) Recordkeeping fees .....	<b>2i(3)</b>	1158	
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	30490	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>	350	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		31998
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		6921831

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		974759
<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: **PKF O'CONNOR DAVIES LLP**

(2) EIN: **27-1728945**

**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:

- a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)
- 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.)
- c** Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)
- d** Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)
- e** Was this plan covered by a fidelity bond?
- f** Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?
- g** Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?
- h** Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?
- i** Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)
- j** Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)
- k** Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?
- l** Has the plan failed to provide any benefit when due under the plan?
- m** If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)
- n** If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.

	Yes	No	Amount
<b>4a</b>	X		249845
<b>4b</b>		X	
<b>4c</b>		X	
<b>4d</b>		X	
<b>4e</b>	X		500000
<b>4f</b>		X	
<b>4g</b>		X	
<b>4h</b>		X	
<b>4i</b>	X		
<b>4j</b>		X	
<b>4k</b>		X	
<b>4l</b>		X	
<b>4m</b>		X	
<b>4n</b>			

**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 \_\_\_\_\_.

<b>SCHEDULE R</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>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <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 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>UNIVERSITY PHYSICIANS OF BROOKLYN, INC. INCENTIVE SAVINGS TRUST</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>UNIVERSITY PHYSICIANS OF BROOKLYN, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>11-3190652</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

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

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

1		0
---	--	---

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

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

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

3	
---	--

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

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

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

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

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

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

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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

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

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

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

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

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

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

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

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

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 11 / 23 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q704218A.

**University Physicians of Brooklyn, Inc.  
Incentive Savings Trust**

Financial Statements

December 31, 2024

**University Physicians of Brooklyn, Inc.  
Incentive Savings Trust**

Financial Statements  
December 31, 2024

<b>TABLE OF CONTENTS</b>	<b>Page</b>
 <b>INDEPENDENT AUDITORS' REPORT</b>	
 <b>FINANCIAL STATEMENTS</b>	
Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023	5
Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2024	6
Notes to Financial Statements	7-15
 <b>SUPPLEMENTAL SCHEDULES</b>	
Schedule H, Part IV, Line 4a – Schedule of Delinquent Participant Contributions for the Year Ended December 31, 2024	16
Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024	17-20

## Independent Auditors' Report

**The Board of Directors of  
University Physicians of Brooklyn, Inc.  
Incentive Savings Trust  
Brooklyn, New York**

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

We have performed audits of the accompanying financial statements of University Physicians of Brooklyn, Inc. Incentive Savings Trust, (the "Plan") an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

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

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

### ***Opinion***

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

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

***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

***Responsibilities of Management for the Financial Statements***

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

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

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

***Auditors' Responsibilities for the Audit of the Financial Statements***

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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.

**The Board of Directors of  
University Physicians of Brooklyn, Inc.  
Incentive Savings Trust**  
Page 3

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

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

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

***Supplemental Schedules Required by ERISA***

The supplemental schedules of: (1) Schedule H, Part IV, Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2024 and (2) Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

*PKF O'Connor Davies, LLP*

Woodcliff Lake, NJ  
December 8, 2025

**University Physicians of Brooklyn, Inc.  
Incentive Savings Trust**

Statements of Net Assets Available for Benefits

	December 31,	
	2024	2023
<b>ASSETS</b>		
Investments, at fair value	\$ 52,536,244	\$ 51,482,100
Investments, at contract value	<u>4,623,886</u>	<u>4,626,383</u>
Total Investments	<u>57,160,130</u>	<u>56,108,483</u>
Receivables		
Employer contribution	305,951	358,781
Participant contributions	1,458	23,245
Accrued Interest	-	484
Notes receivable from participants	<u>211,449</u>	<u>213,243</u>
Total Receivables	<u>518,858</u>	<u>595,753</u>
Cash	<u>28</u>	<u>21</u>
Total Assets	57,679,016	56,704,257
<b>LIABILITIES</b>	-	-
Net Assets Available for Benefits	<u>\$ 57,679,016</u>	<u>\$ 56,704,257</u>

**University Physicians of Brooklyn, Inc.  
Incentive Savings Trust**

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

**ADDITIONS**

Contributions	
Employer	\$ 305,951
Participants	<u>956,424</u>
Total Contributions	<u>1,262,375</u>
Investment Income	
Net appreciation in value of investments	5,566,444
Interest and dividends	<u>1,052,386</u>
Total Investment Income	<u>6,618,830</u>
Interest on notes receivable from participants	<u>15,385</u>
Total Additions	<u>7,896,590</u>

**DEDUCTIONS**

Benefits paid to participants	6,862,202
Deemed distributions	27,631
Administrative expenses	<u>31,998</u>
Total Deductions	<u>6,921,831</u>
Net Increase	974,759

**NET ASSETS AVAILABLE FOR BENEFITS**

Beginning of year	<u>56,704,257</u>
End of year	<u>\$ 57,679,016</u>

**University Physicians of Brooklyn, Inc.  
Incentive Savings Trust**

Notes to Financial Statements  
December 31, 2024

**1. Description of the Plan**

The following description of University Physicians of Brooklyn, Inc. Incentive Savings Trust (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for complete information.

***General***

The Plan is a defined contribution plan covering all eligible employees of The University Physicians of Brooklyn, Inc. (the "Company" or "Employer"). An employee is eligible for participation in the Plan upon their date of hire. Employees who complete a year of service are eligible to receive employer contributions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

***Contributions***

Each year participants may elect to have a fixed amount or a percentage of compensation deducted on a pre-tax and Roth basis from their compensation as defined by the Plan document. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified plans. A participant may elect to increase, decrease or suspend their contributions according to procedures established by the Company. There is an annual limit as to the amount that can be contributed that is determined by the Internal Revenue Code ("IRC").

Participants who have completed at least one year of service and are nonhighly compensated are eligible to receive an Employer safe harbor contribution in an amount equal to at least 3% of their eligible compensation. For the 2024 plan year, Employer safe harbor contributions amounted to \$162,209. Eligible participants may receive a discretionary contribution, subject to the Employer's discretion. The discretionary contribution is determined using the grouping method whereby each employee will be assigned to a separate group. For the 2024 Plan year, discretionary contributions made to the Plan amounted to \$143,742. Employer contributions for the Plan year are made subsequent to the year end.

***Vesting***

A participant is 100% vested in their contributions and Employer contributions plus allocated earnings thereon at all times.

***Participant Accounts***

Each participant's account is credited with the participant's contribution and allocations of (a) the Employer's contribution and (b) Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined in the Plan document. Employer contributions and participants contributions can only be made to investment options offered by Teachers Insurance and Annuity Association of America and College Retirement Equities Fund ("TIAA and CREF").

**University Physicians of Brooklyn, Inc.  
Incentive Savings Trust**

Notes to Financial Statements  
December 31, 2024

**1. Description of the Plan (continued)**

***Payment of Benefits***

On termination of service due to death, disability, retirement, or for other reasons, a participant or their beneficiary may elect to receive either a lump sum amount equal to the value of the participant's vested interest in his or her account, or fixed period and fixed payment installments. Distributions may also be made in installments to comply with required minimum distribution rules required by the IRC. The Plan permits in-service withdrawals to participants meeting certain requirements. Under the terms of the Plan document, a participant may make a withdrawal for reasons of economic hardship or upon attaining age 59½. Such hardship withdrawals are available for immediate and heavy financial need and only when other financial resources are exhausted.

***Loans to Participants/Collateralized Assets***

The Plan offers a loan feature whereby a participant ("borrower") enrolled in the Plan may borrow a minimum of \$1,000 up to a maximum of 50% of his/her vested balance or \$50,000 (whichever is less). Loans to the participant are made directly from TIAA and CREF. The participant's account is not reduced by the loan amount, but serves as security for the loan. The loan amount is moved into a fixed income collateral account within the borrower's account. The loan must be repaid directly to TIAA and CREF within a five year period in substantially equal payments (not less frequently than quarterly). The five year repayment period will not apply to a loan that is used to acquire a principal residence of the borrower.

If the borrower does not repay the loan and related interest due in accordance with the schedule set forth in the promissory note or other writing permitted by applicable law representing the loan, the loan will be deemed in default.

At December 31, 2024 and 2023, there were 2 and 11 loans outstanding with total principal balances due of \$159 and \$37,047 which also represents a collateralization of participant accounts. Of these loan balances, 0 and 1 of them amounting to \$0 and \$21,372 were in default as of December 31, 2024 and 2023. Interest rates ranged from 5.28% to 5.33% with maturities through 2025.

***Notes Receivable from Participants***

Participants may borrow from their accounts, other than TIAA-CREF, a minimum of \$1,000 up to a maximum amount equal to the lesser of \$50,000 or 50% of their account balance. Loan terms range from 1 to 5 years or up to 15 years for the purchase of a primary residence. The loans are secured by the vested balance in the participant's account and bear interest at prime plus 1%. Loans in default are treated as a distribution at the time of default against the participant's account.

**University Physicians of Brooklyn, Inc.  
Incentive Savings Trust**

Notes to Financial Statements  
December 31, 2024

**2. Summary of Significant Accounting Policies**

***Basis of Accounting and Use of Estimates***

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”), which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

***Fair Value Measurements***

The Plan follows U.S. GAAP guidance on *Fair Value Measurements* which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable and are used to the extent that observable inputs do not exist.

Pursuant to U.S. GAAP guidance, alternative investments where fair value is measured using the Net Asset Value (“NAV”) per share as a practical expedient is not categorized within the fair value hierarchy.

***Investment Valuation and Income Recognition***

The TIAA Traditional Annuity Account is an unallocated contract. Contract value equals the accumulated cash contributions, interest credited to the Plan’s contracts, and transfers in (if any), less any withdrawals and transfers out (if any). The contract value, which is derived from a discounted cash flow analysis and other factors, approximates fair value. The fully benefit responsive contracts are carried at contract value and the non-benefit responsive contracts are carried at fair value, which approximates their contract value. The fair value is derived from a discounted cash flow analysis. Investments in registered investment companies are stated at fair value as determined by quoted market prices, which represents the net asset value of shares held by the plan at year end. Shares in mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The Plan’s common/collective trusts are valued at the NAV of units held by the Plan, as provided by the custodian, which is used as a practical expedient based on the trusts’ underlying investments. The TIAA Real Estate Account is a pooled separate account that is valued at the net asset value of shares held by the Plan at year end. The NAV, as provided by TIAA, is used as a practical expedient to estimate fair value. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Common stock are valued at the closing price reported on the active market on which the individual securities are traded.

**University Physicians of Brooklyn, Inc.  
Incentive Savings Trust**

Notes to Financial Statements  
December 31, 2024

**2. Summary of Significant Accounting Policies (continued)**

***Investment Valuation and Income Recognition (continued)***

U.S. government and agency obligations are valued using pricing models maximizing the use of observable inputs for similar securities. Corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings. The Plan has a self-directed brokerage account in which participants may direct the purchase of shares of mutual funds, money market funds, common stocks and certificates of deposit.

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 in value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

***Payment of Benefits***

Benefits are recorded when paid.

***Expenses***

Certain expenses of the Plan are paid by the Company and are excluded from these financial statements. Investment related expenses are included in net appreciation in value of investments.

***Notes Receivable from Participants***

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. If a participant ceases to make loan repayments and a distributable event occurs (retirement, termination, death), the participant loan balance is reduced and a benefit payment is recorded. Until a distributable event occurs, the loan will continue to have a balance and accrue interest.

***Accounting for Uncertainty in Income Taxes***

The Plan recognizes the effect of income tax positions only if those positions are more likely than not to be sustained. Management has determined that the Plan had no uncertain tax positions that would require financial statement recognition and/or disclosure. The Plan is no longer subject to examinations by the applicable taxing jurisdictions for periods prior to December 31, 2017.

***Subsequent Events Evaluation by Management***

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is December 8, 2025.

**University Physicians of Brooklyn, Inc.  
Incentive Savings Trust**

Notes to Financial Statements  
December 31, 2024

**3. Information Certified (Unaudited)**

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year), including investments and notes receivable from participants held at December 31, 2024 and 2023, and net appreciation in value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2024, which is listed in the unaudited column below was obtained by management and agreed to or derived from information certified as complete and accurate by TIAA and CREF, qualified institutions. TIAA and CREF has been authorized by TIAA Trust, N.A. to certify the investments and investment information for which TIAA Trust, N.A. is the directed trustee.

	2024		
	Audited	Unaudited	Total
Investments, at Fair Value			
Registered investment companies and mutual funds	\$ 485,594	\$ 43,149,241	\$ 43,634,835
Common stocks	1,143,802	-	1,143,802
Pooled separate account	-	1,230,366	1,230,366
TIAA Traditional Annuity Account	-	6,016,818	6,016,818
Self-directed brokerage accounts	-	29,367	29,367
Interest-bearing cash	481,056	-	481,056
Total Investments, at Fair Value	<u>2,110,452</u>	<u>50,425,792</u>	<u>52,536,244</u>
Investments, at Contract Value			
Insurance company general account	-	4,623,886	4,623,886
	<u>\$ 2,110,452</u>	<u>\$ 55,049,678</u>	<u>\$ 57,160,130</u>
Notes receivable from participants	\$ -	\$ 211,449	\$ 211,449
Interest on notes receivable from participants	-	15,385	15,385
Net appreciation in value of investments	476,788	5,089,656	5,566,444
Interest and dividends	64,582	987,804	1,052,386

**University Physicians of Brooklyn, Inc.  
Incentive Savings Trust**

Notes to Financial Statements  
December 31, 2024

**3. Information Certified (Unaudited) (continued)**

	Audited	Unaudited	Total
Investments, at Fair Value			
Registered investment companies and mutual funds	\$ 541,396	\$ 40,194,370	\$ 40,735,766
Common stocks	2,623,399	-	2,623,399
Common/collective trusts	51,599	-	51,599
U.S. Government and Agency Obligations	24,707	-	24,707
Corporate bonds	16,527	-	16,527
Pooled separate account	-	1,670,546	1,670,546
TIAA Traditional Annuity Account	-	6,113,562	6,113,562
Self-directed brokerage accounts	-	11,785	11,785
Interest-bearing cash	234,209	-	234,209
Total Investments, at Fair Value	<u>3,491,837</u>	<u>47,990,263</u>	<u>51,482,100</u>
Investments, at Contract Value			
Insurance company general account	-	4,626,383	4,626,383
	<u>\$ 3,491,837</u>	<u>\$ 52,616,646</u>	<u>\$ 56,108,483</u>
Notes receivable from participants	\$ -	\$ 213,243	\$ 213,243

**4. Investments**

The following are the major categories of investments measured at fair value on a recurring basis at December 31, grouped by the fair value hierarchy:

	2024				Total
	Level 1	Level 2	Level 3	Other Investments Measured at NAV*	
Registered Investment Companies and Mutual Funds	\$ 43,634,835	\$ -	\$ -	\$ -	\$ 43,634,835
Common Stocks	1,143,802	-	-	-	1,143,802
Pooled Separate Account	-	-	-	1,230,366	1,230,366
TIAA Traditional Annuity Account	-	-	6,016,818	-	6,016,818
Self-directed brokerage accounts	29,367	-	-	-	29,367
Interest-bearing cash	481,056	-	-	-	481,056
	<u>\$ 45,289,060</u>	<u>\$ -</u>	<u>\$ 6,016,818</u>	<u>\$ 1,230,366</u>	<u>\$ 52,536,244</u>

**University Physicians of Brooklyn, Inc.  
Incentive Savings Trust**

Notes to Financial Statements  
December 31, 2024

**4. Investments (continued)**

	2023				
	Level 1	Level 2	Level 3	Other Investments Measured at NAV*	Total
Registered Investment Companies and Mutual Funds	\$ 40,735,766	\$ -	\$ -	\$ -	\$ 40,735,766
Common Stocks	2,623,399	-	-	-	2,623,399
U.S. Government and Agency Obligations	-	24,707	-	-	24,707
Corporate bonds	-	16,527	-	-	16,527
Common Collective Trusts	-	-	-	51,599	51,599
Pooled Separate Account	-	-	-	1,670,546	1,670,546
TIAA Traditional Annuity Account	-	-	6,113,562	-	6,113,562
Self-directed brokerage accounts	11,785	-	-	-	11,785
Interest-bearing cash	234,209	-	-	-	234,209
	\$ 43,605,159	\$ 41,234	\$ 6,113,562	\$ 1,722,145	\$ 51,482,100

(\*) As discussed in Note 2, investments that are measured using the practical expedient are not classified in the fair value hierarchy.

The following table sets forth a summary of changes in the fair value of the plan's level 3 assets for the year ended December 31, 2024.

Balance, beginning of year	\$ 6,113,562
Contributions	20,815
Interest income	258,945
Benefits paid to participants	(369,922)
Transfers in from other Plan investments	160,319
Participant loan principal repayment	3,000
Transfers out to other Plan investments	(169,901)
Balance, End of Year	\$ 6,016,818

***TIAA Traditional Annuity Account***

The TIAA Traditional Annuity is comprised of six types of contracts. The fully benefit responsive contracts are: the Group Supplemental Retirement Annuity ("GSRA"), the Supplemental Retirement Annuity and the Retirement Choice Plus contracts. The non benefit responsive contracts are: the Group Retirement Annuity ("GRA"), the Retirement Annuity, and the Retirement Choice contracts. The Plan utilizes the GSRA and GRA contracts. The GSRA contracts are reported at contract value and the GRA contracts are reported at fair value. Contract value equals the accumulated cash contributions, interest credited to the Plan's contracts, and transfers in (if any), less any withdrawals and transfers out (if any). Contract value approximates a discounted cash flow value calculated using a risk-adjusted market discount rate which correlates closely with the TIAA Traditional Annuity's historical crediting rates. Unobservable inputs include the risk-adjusted discount rate applied and the range of significant input values are as follows: GSRA – 3.00%-5.75%; and GRA – 3.55%-6.50%.

**University Physicians of Brooklyn, Inc.  
Incentive Savings Trust**

Notes to Financial Statements  
December 31, 2024

**4. Investments (continued)**

***TIAA Traditional Annuity Account (continued)***

Under GSRA contracts, lump-sum withdrawals and transfers are allowed at any time. Any transfers out of the TIAA Traditional Annuity and back in within 120 days, the amount up to the original transfer, will be credited with the same interest rates that would have applied had the transfer not taken place. Under the GRA contracts, lump-sum withdrawals are available only within 120 days after termination of employment and are subject to a 2.5% surrender charge. All other withdrawals and transfers must be spread over ten annual installments.

The contracts use the vintage method to credit interest to the TIAA Traditional Annuity Account. Vintages are time periods that represent when money was initially invested in the TIAA Traditional Annuity Account and corresponding interest rate during that distinct time period. The Vintage method recognizes the fact that the level of prevailing interest rates available on new long-term investments will vary over time and that as the long-term investments in a specific vintage mature, they will be reinvested at different rates. When funds flow into the TIAA Traditional Annuity Account, they are immediately invested at the prevailing pay-in-rate for new money. The funds earn interest at the prevailing vintage rates. The vintage will always consist of two parts: the guaranteed portion and the discretionary portion. The guaranteed portion represents the minimum amount of interest that will be credited to an account, regardless of the economic environment. The discretionary portion represents interest earned over and above the guaranteed rate.

The TIAA Traditional Annuity Account represents approximately 19% and 19% of the Plan's net assets available for benefits as of December 31, 2024 and 2023, and represents an obligation from TIAA to repay as amounts come due. The plan administrator does not believe that any events would limit the Plan's ability to transact at contract value.

***TIAA Real Estate Account (Pooled Separate Account)***

Redemptions from the TIAA Real Estate Account may occur daily, transfers out are limited to one per calendar quarter. The TIAA Real Estate Account had no unfunded commitments at December 31, 2024 and 2023.

***Common Collective Trusts***

In 2023, the Plan also had investments in the Bernstein US Diversified Value Collective Trust – Class 1 and the Bernstein US Strategic Value Collective Trust – Class V (collectively the "Trusts") which are common/collective trusts. The net asset value of the Trusts is determined daily and units may be redeemed at the net asset value of the Trusts at the close of each business day. The Trusts are non benefit-responsive and are reported at fair value on the statements of net asset available for benefits. There were no unfunded commitments on the Plan's investments.

**University Physicians of Brooklyn, Inc.  
Incentive Savings Trust**

Notes to Financial Statements  
December 31, 2024

**5. Party-In-Interest Transactions**

Certain Plan investments are managed by TIAA and CREF, Morgan Stanley and Bernstein Investment Management. TIAA is the record-keeper and a custodian and CREF is a custodian for the Plan. Morgan Stanley and Bernstein Investment Management are the investment advisors as defined by the Plan document. Therefore, these transactions qualify as exempt party-in-interest transactions under ERISA.

Participants who are active employees may borrow from their accounts and such loans qualify as exempt party-in-interest transactions under ERISA. These loans are recorded as notes receivable from participants in the statements of net assets available for benefits.

**6. Plan Termination**

Although it has not expressed any intent to do so, the Company has the right under the Plan by action of the Board of Directors to terminate the Plan subject to the provisions set forth in ERISA.

**7. Prohibited Transactions**

During the 2016, 2017, 2018, 2019, 2023 and 2024 plan years, the Employer failed to remit to the Plan certain participants' contributions within the period described by the Department of Labor regulations. Delays in remitting these amounts to the Plan were due to an administrative oversight. In 2025, the Employer has processed the necessary corrections for the 2016, 2017, 2018 and 2019 Plan years to satisfy both the Department of Labor and IRS guidance for this matter. For the amounts relating to the 2023 and 2024 plan years, lost earnings will be calculated and contributed to the Plan by the Employer. This amount will be allocated to the affected participants once the correction process is complete.

**8. Tax Status**

On November 23, 2020, the Internal Revenue Service stated that the volume submitter plan document adopted by the Plan, as then designed, qualifies under Section 401(a) of the Internal Revenue Code. The Plan has not received a determination letter specific to the Plan itself, however, the plan administrator believes that the Plan is designed and currently is currently being operated in compliance with applicable requirements of the Internal Revenue Code.

**9. Risk and Uncertainties**

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

\*\*\*\*\*

**University Physicians of Brooklyn, Inc.  
Incentive Savings Trust**

Supplemental Schedules  
December 31, 2024

**University Physicians of Brooklyn, Inc.  
Incentive Savings Trust**

Schedule Pursuant to Department of Labor Requirements  
Year Ended December 31, 2024

Schedule H, Part IV, Line 4a - Schedule of Delinquent Participant Contributions

EIN #: 11-3190652  
Plan #: 001

Plan Year	Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
		Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
2016	\$ 8,750	\$ 8,750	\$ -	\$ -	\$ -
2017	1,458	1,458	-	-	-
2018	68,347	68,347	-	-	-
2019	41,541	41,541	-	-	-
2023	47,813	47,813	-	-	-
2024	81,936	81,936	-	-	-
<b>Total</b>	<b>\$ 249,845</b>	<b>\$ 249,845</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Check here if late participant loan repayments are included: \_\_\_\_\_

**University Physicians of Brooklyn, Inc.  
Incentive Savings Trust**

Schedule Pursuant to Department of Labor Requirements  
December 31, 2024

Schedule H, Part IV, Line 4i, Schedule of Assets (Held at End of Year)

EIN #: 11-3190652  
Plan #: 001

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(e) Current Value
	<b>REGISTERED INVESTMENT COMPANIES AND MUTUAL FUNDS</b>	<b>SHARES/UNITS</b>	
	AF EuroPacific Growth Fund	4,669	\$ 244,219
	AF Washington Mutual Inv	2,724	166,366
	Ares Capital Corp	77	1,686
	Alliance Bernstein Balanced Shares Plus	176	2,628
*	Alliance Bernstein Global Value A	248	2,665
*	Alliance Bernstein Large Cap Growth	718	68,904
*	Alliance Bernstein Small/Mid Cap Value A	872	18,088
	American Fds New World R4	2,807	214,743
*	Bernstein Intermediate Duration	6,522	72,330
*	Bernstein International Portfolio	162	2,059
	Columbia Mid Cap Index Fund A	14,433	211,016
	Columbia Small Cap Index A	9,429	213,763
	Eaton Vance Strategic Inc I (Esiix)	292	1,918
	Federated Hermes Govt Obl AVR	106,825	106,818
*	MS Small-Mid Cap Equity Etf (Mssm)	304	14,251
*	MSPF-Large Cap Equity Etf (Mslc)	1,259	60,470
*	MS Pathway Core Fixed Income (Tiiux)	5,146	34,372
*	MS Pathway Emerging Markets (Temux)	931	12,412
*	MS Pathway High Yield Investment	1,499	4,796
*	MS Pathway Inflation-Linked Fixed Income	218	1,756
*	MS Pathway International Equity Fund	2,538	33,122
*	MS Pathway International Fixed Income Fund	657	4,429
*	MS Pathway Ultra-Short Term Fixed Income Fund	1,345	13,103
*	CREF Bond Market	9,935	1,329,619
*	CREF Equity Index Account	9,116	4,685,407
*	CREF Global Equities	5,550	1,921,327
*	CREF Growth Account	11,464	6,013,350
*	CREF Inflation-Linked Bond	8,952	754,626
*	CREF Money Market	165,827	4,914,647
*	CREF Social Choice	444	162,966
*	CREF Stock	9,822	8,951,461
	Delaware Small Cap Val Inst	2,687	187,755
	Ishares US Oil Equip & SER (IEZ)	85	1,684
	Ishares 10-20 Yr Tresu BD ETF	12	1,197
	Metropolitan West Tot Ret Bd M	2,353	20,872
	PIMCO Real Return Fund Admin	4,035	40,225
	PGMI Jennison Small Company	1,909	47,599
	PGMI High Yield Z	16,953	81,035
	Pioneer Short Term Income Y	309	2,743
	PGIM Tr Ultra Short Etf (Puls)	52	2,577
	PGIM Short-Term Corp Bond Z (Pifzx)	181	1,915
	Loomis Sayles Invst Grade Bd Y	511	4,971
	Lord Abbett Core Plus Bond I (Lapix)	240	3,056
	Lord Abbett Sht Duration Inc I (Lldyx)	1,166	4,500
	SPDR Gold Tr Gold Shs	11	2,663
	Spdr S&P Metals & Mining	18	1,022
	T. Rowe Price Capital App Fd	15,481	535,969
	Templeton Global Bond AdvClass	4,224	27,245
*	Nuveen Intl Eq Idx-Rtmt	14,971	338,195
*	Nuveen Lfcyle Rtmt Inc- Rtmt	3,469	38,987
*	Nuveen Lifecycle 2010-Rtmt	32,792	418,092
*	Nuveen Lifecycle 2015-Rtmt	38,983	479,488
*	Nuveen Lifecycle 2020-Rtmt	26,098	345,533
*	Nuveen Lifecycle 2025-Rtmt	55,913	790,603
*	Nuveen Lifecycle 2030-Rtmt	159,786	2,411,171
*	Nuveen Lifecycle 2035-Rtmt	152,287	2,477,717
*	Nuveen Lifecycle 2040-Rtmt	94,351	1,646,425
*	Nuveen Lifecycle 2045-Rtmt	113,245	1,577,501
*	Nuveen Lifecycle 2050-Rtmt	86,776	1,250,443
*	Nuveen Lifecycle 2055-Rtmt	18,912	325,093
*	Nuveen Lifecycle 2060-Rtmt	6,846	102,562
*	Nuveen Lifecycle 2065-Rtmt	4,858	63,400
	Vaneck Semiconductor	4	969
	Vanguard Long-Term Corporate (Vclt)	17	1,271
	Vanguard Long-Term Government (Vglf)	22	1,218
	Vitrus Ceredex Mid Cp Val Eq I	6,719	80,627
	Voya MidCap Opportunities I	3,127	79,195
	<b>Total Registered Investment Companies and Mutual Funds</b>		<b><u>\$ 43,634,835</u></b>

**University Physicians of Brooklyn, Inc.  
Incentive Savings Trust**

Schedule Pursuant to Department of Labor Requirements  
December 31, 2024

Schedule H, Part IV, Line 4i, Schedule of Assets (Held at End of Year)

EIN #: 11-3190652  
Plan #: 001

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(e) Current Value
<b>COMMON STOCKS</b>			
	3M Co (Mmm)	10	1,291
	Abbvie Inc Com (Abbv)	79	14,056
	Accenture Plc Ireland Cl A (Acn)	23	8,208
	Adobe Inc (Adbe)	6	2,870
	Advanced Micro Devices (Amd)	10	1,208
	Aes Corp (Aes)	410	5,277
	Air Liquide Adr (Aiquy)	74	2,400
	Airbnb Inc Cl A (Abnb)	50	6,557
	Alcon Inc (Alc)	39	3,335
	Alphabet Inc Cl A (Googl)	47	8,809
	Amazon Com Inc (Amzn)	153	33,567
	Amer Intl Gp Inc New (Aig)	121	8,809
	American Homes 4 Rent Cl A (Amh)	120	4,490
	American Tower Corp (Amt)	37	6,788
	Apple Inc (Aapl)	492	123,118
	Applovin Corp (App)	9	2,867
	Ares Management Corp Cl A (Ares)	23	4,130
	Argenx Se Adr (Argx)	10	6,214
	Asml Holding Nv Ny Reg New (Asml)	7	4,852
	Atlas Energy Solutions Inc (Aesi)	181	4,015
	Autodesk Inc Delaware (Adsk)	31	9,163
	Bank Of America Corp (Bac)	353	15,514
	Blackrock Inc (Blk)	2	2,050
	Blackstone Inc (Bx)	10	1,724
	Block Inc Cl A (Sq)	100	8,499
	Blue Owl Capital Inc (Owl)	55	1,279
	Boeing Co (Ba)	21	3,756
	Broadcom Inc (Avgo)	80	18,575
	Builders Firstsource Inc (Bldr)	14	1,976
	Canadian Pacific Kansas City (Cp)	52	3,750
	Capital One Financial Corp (Cof)	41	7,380
	Charles River Labs Intl Inc (Crl)	10	1,879
	Charles Schwab New (Schw)	89	6,594
	Chevron Corp (Cvx)	9	1,304
	Chipotle Mexican Grill Inc Com (Cmg)	52	3,133
	Cintas Corp (Ctas)	14	2,496
	Clean Harbors (Clh)	29	6,641
	Conocophillips (Cop)	63	6,291
	Constellation Brands Inc Cl A (Stz)	31	6,944
	Corebridge Finl Inc (Crbg)	340	10,176
	Corteva Inc (Ctva)	92	5,238
	Coty Inc Com Cl A (Coty)	503	3,501
	Crowdstrike Hldgs Inc Cl A (Crwd)	30	10,368
	Cummins Inc (Cmi)	3	1,046
	Cvs Health Corp Com (Cvs)	108	4,848
	DocuSign Inc (Docu)	36	3,238
	Dolby Cla A Com Stk (Dlb)	25	1,934
	Doximity Inc Cl A (Docs)	49	2,616
	DraftKings Inc Cl A (Dkng)	26	967
	E.L.F Beauty Inc (Elf)	21	2,647
	Eastman Chemical Company (Emn)	53	4,822
	Eaton Corp Plc Shs (Etn)	22	7,285
	Eli Lilly & Co (Lly)	11	8,421
	Brought Forward		<u>\$ 428,916</u>

**University Physicians of Brooklyn, Inc.  
Incentive Savings Trust**

Schedule Pursuant to Department of Labor Requirements  
December 31, 2024

Schedule H, Part IV, Line 4i, Schedule of Assets (Held at End of Year)

EIN #: 11-3190652  
Plan #: 001

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(e) Current Value
	Carried forward		\$ 428,916
	Energy Transfer Lp Com Ut Ltd (Et)	124	2,429
	Eqst Corporation Com (Eqst)	766	35,320
	Equinix Inc (Eqix)	6	5,564
	Exelon Corp (Exc)	160	6,022
	Exxon Mobil Corp (Xom)	14	1,506
	Fairfax Fin Hldg Sub Vtg (Frhfh)	9	12,508
	First Horizon Corporation (Fhn)	350	7,049
	Fiserv Inc (Fi)	42	8,625
	Fortune Brands Innovations Inc (Fbin)	58	3,992
	Freeport-Mcmoran Cl-B (Fcx)	274	10,434
	Gatx Corp (Gatx)	23	3,564
	Ge Aerospace New (Ge)	6	1,001
	Ge Vernova Inc (Gev)	4	1,316
	Gilead Science (Gild)	98	9,068
	Global Payment Inc (Gpn)	60	6,678
	Goldman Sachs Grp Inc (Gsx)	17	9,684
	Gxo Logistics Incorporated (Gxo)	122	5,307
	Haleon Plc ADR (Hln)	52	496
	Hess Corporation (Hes)	45	5,938
	Hubspot, Inc. (Hubs)	12	8,361
	Icon Plc (Iclr)	29	6,110
	Idexx Labs (Idxx)	5	1,924
	Insulet Corp (Podd)	11	2,974
	Intercontinental Exchange Inc (Ice)	11	1,689
	Intuit Inc (Intu)	8	5,217
	Intuitive Surgical Inc (Isrg)	11	5,875
	Ionis Pharmaceuticals Inc (Ions)	29	1,015
	Johnson & Johnson (Jnj)	73	10,610
	Johnson Ctls Intl Plc (Jci)	131	10,340
	Jpmorgan Chase & Co (Jpm)	10	2,397
	L3Harris Technologies Inc (Lhx)	22	4,626
	Lamb Weston Hldgs Inc Com (Lw)	71	4,766
	Liberty Media Cor Ser A Lbrt (Fwona)	5	429
	Liberty Media Cor Ser C Lbrt (Fwonk)	29	2,641
	Lithia Mtrs Inc (Lad)	11	3,932
	M&T Bank Corp (Mtb)	30	5,663
	Marsh & McLennan Cos Inc (Mmc)	20	4,272
	Marvell Technology Inc (Mrvl)	55	6,099
	Medtronic Plc Shs (Mdt)	60	4,794
	Meta Platforms Inc Cl A (Meta)	51	29,995
	Mgic Invst Corp (Mtg)	286	6,781
	Micron Tech Inc (Mu)	83	7,010
	Microsoft Corp (Msft)	59	25,024
	Mongob Inc Cl A (Mdb)	7	1,535
	Monster Beverage Corp New Com (Mnst)	74	3,892
	Msci Inc Com (Msci)	5	3,037
	Murphy Usa Inc Com (Musa)	14	7,146
	Nestle Spon ADR Rep Reg Shr (Nsrgy)	109	9,006
	Netflix Inc (Nflx)	15	12,944
	Nextera Energy Inc (Nee)	19	1,362
	Noble Corp New A (Ne)	253	7,944
	Novo Nordisk A/S ADR (Nvo)	82	7,096
	Nvidia Corporation (Nvda)	232	31,155
	Old Dominion Freight Line (Odfl)	20	3,478
	Onemain Holdings, Inc. (Omf)	152	7,924
	Oracle Corp (Orcl)	49	8,207
	Palantir Technologies Inc Cl A (Pltr)	12	915
	Palo Alto Networks Inc (Panw)	53	9,636
	Paylocity Holding Corporation (Pcty)	6	1,211
	Paypal Hldgs Inc Com (Pyp)	111	9,474
	Performance Food Group Co (Pfgc)	47	3,947
	Pg&E Corp (Pcg)	365	7,366
	Philip Morris Intl Inc (Pm)	8	963
	Pinterest Inc Cl A (Pins)	146	4,234
	Ppl Corporation (Ppl)	121	3,928
	Regeneron Pharmaceuticals Inc (Regn)	2	1,425
	Regions Financial Corp New (Rf)	72	1,693
	Robinhood Mkts Inc Cl A (Hood)	30	1,120
	Rtx Corporation (Rtx)	35	4,068
	S&P Global Inc Com (Spgi)	10	5,117
	Salesforce Inc (Crm)	25	8,376
	Schlumberger Ltd (Slb)	177	6,786
	Seagate Technology Hldgs Plc (Stx)	59	5,053
	Brought Forward		<u>\$ 907,999</u>

**University Physicians of Brooklyn, Inc.  
Incentive Savings Trust**

Schedule Pursuant to Department of Labor Requirements  
December 31, 2024

Schedule H, Part IV, Line 4i, Schedule of Assets (Held at End of Year)

EIN #: 11-3190652  
Plan #: 001

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(e) Current Value
	Carried forward		\$ 907,999
	Servicenow Inc (Now)	5	5,589
	Sherwin Williams Company Ohio (Shw)	14	4,612
	Shopify Inc (Shop)	36	3,871
	Siemens Aktiengesellschaft (Siegy)	73	7,072
	Silgan Holdings Inc (SIgn)	42	2,210
	Skyworks Solutions Inc (Swks)	57	5,024
	Snowflake Inc Cl A (Snow)	21	3,243
	Spotify Technology Sa (Spot)	3	1,342
	Starbucks Corp Washington (Sbux)	44	3,977
	Stryker Corp (Syk)	13	4,860
	Taiwan Smcndctr Mfg Co Ltd Adr (Tsm)	29	5,699
	Talen Energy Corp (Tin)	23	4,690
	Target Corporation (Tgt)	72	9,747
	Te Connectivity Plc (Tel)	57	8,149
	Teck Resources Ltd (Teck)	97	3,942
	Tesla Inc (Tsla)	14	5,827
	Thermo Fisher Scientific (Tmo)	11	5,599
	Tjx Cos Inc New (Tjx)	54	6,476
	Tko Group Holdings Inc Cl A (Tko)	26	3,639
	T-Mobile Us Inc Com (Tmus)	46	10,115
	Tractor Supply Co (TSCO)	54	2,861
	Transdigm Group Inc (Tdg)	2	2,535
	Uber Technologies Inc (Uber)	188	11,340
	Union Pacific Corp (Unp)	19	4,241
	Unitedhealth Gp Inc (Unh)	58	29,574
	Valero Energy Cp Dela New (Vlo)	9	1,103
	Vertex Pharmaceuticals (Vrtx)	29	11,533
	Vertiv Holdings Llc Cl A (Vrt)	46	5,259
	Visa Inc Cl A (V)	48	15,099
	Vistra Corp (Vst)	67	9,198
	W W Grainger Inc (Gww)	10	10,416
	Walmart Inc (Wmt)	23	2,078
	Wesco Intl Inc (Wcc)	26	4,780
	Western Digital Corporation (Wdc)	47	2,804
	Wheaton Precious Metals Corp (Wpm)	66	3,731
	Willscot Hldgs Corp Cl A (Wsc)	132	4,415
	Workday Inc Cl A (Wday)	20	5,254
	Zoetis Inc Class-A (Zts)	24	3,899
	Total Common Stocks		<u>1,143,802</u>
	<b>POOLED SEPARATE ACCOUNT</b>		
*	TIAA-CREF Real Estate Account	2,667	<u>1,230,366</u>
	<b>INSURANCE COMPANY GENERAL CONTRACT, AT FAIR VALUE</b>		
*	TIAA Traditional Non Benefit Responsive	**	<u>6,016,818</u>
	<b>SELF-DIRECTED BROKERAGE ACCOUNTS</b>		
*	TIAA- CREFSelf Directed Account	29,367	<u>29,367</u>
	<b>INTEREST-BEARING CASH</b>		
*	Morgan Stanley Private Bank NA	294,305	294,305
*	Alliance Bernstein Exchange	186,751	<u>186,751</u>
	Total Interest-Bearing Cash		<u>481,056</u>
	Total Investments, at Fair Value		<u>52,536,244</u>
	<b>INSURANCE COMPANY GENERAL CONTRACT, AT CONTRACT VALUE</b>		
*	TIAA Traditional Benefit Responsive	**	<u>4,623,886</u>
	Total Investments		<u>\$ 57,160,130</u>
*	<b>Notes Receivable from Participants</b>	Interest range from 4.25% to 9.50% with maturities through 2030	<u>211,449</u> <u>\$ 57,371,579</u>
*	- Denotes a party-in-interest as defined by ERISA.		
**	- Not evaluated based on unit values.		

Form 5500

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110  
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan UNIVERSITY PHYSICIANS OF BROOKLYN, INC. INCENTIVE SAVINGS TRUST
1b Three-digit plan number (PN) 001
1c Effective date of plan 01/01/2002
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) UNIVERSITY PHYSICIANS OF BROOKLYN, INC. 450 CLARKSON AVENUE - BOX 80 BROOKLYN NY 11203-2098
2b Employer Identification Number (EIN) 11-3190652
2c Plan Sponsor's telephone number 718-270-8105
2d Business code (see instructions) 621111

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: THOMAS NICOLICH, 12/18/25. Row 2: Signature of employer/plan sponsor. Row 3: Signature of DFE.

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

Form 5500 (2024) v. 240311

<p><b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor                  UNIVERSITY PHYSICIANS OF BROOKLYN, INC.                   450 CLARKSON AVENUE - BOX 80                   BROOKLYN NY 11203-2098</p>	<p><b>3b</b> Administrator's EIN 11-3190652</p> <p><b>3c</b> Administrator's telephone number 718-270-8105</p>																				
<p><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:</p> <p><b>a</b> Sponsor's name <b>c</b> Plan Name</p>	<p><b>4b</b> EIN</p> <p><b>4d</b> PN</p>																				
<p><b>5</b> Total number of participants at the beginning of the plan year</p>	<p><b>5</b> 867</p>																				
<p><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>).</p> <p><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 .....</p>	<table border="1"> <tr><td><b>6a(1)</b></td><td>516</td></tr> <tr><td><b>6a(2)</b></td><td>437</td></tr> <tr><td><b>6b</b></td><td>0</td></tr> <tr><td><b>6c</b></td><td>443</td></tr> <tr><td><b>6d</b></td><td>880</td></tr> <tr><td><b>6e</b></td><td>5</td></tr> <tr><td><b>6f</b></td><td>885</td></tr> <tr><td><b>6g(1)</b></td><td>849</td></tr> <tr><td><b>6g(2)</b></td><td>861</td></tr> <tr><td><b>6h</b></td><td>0</td></tr> </table>	<b>6a(1)</b>	516	<b>6a(2)</b>	437	<b>6b</b>	0	<b>6c</b>	443	<b>6d</b>	880	<b>6e</b>	5	<b>6f</b>	885	<b>6g(1)</b>	849	<b>6g(2)</b>	861	<b>6h</b>	0
<b>6a(1)</b>	516																				
<b>6a(2)</b>	437																				
<b>6b</b>	0																				
<b>6c</b>	443																				
<b>6d</b>	880																				
<b>6e</b>	5																				
<b>6f</b>	885																				
<b>6g(1)</b>	849																				
<b>6g(2)</b>	861																				
<b>6h</b>	0																				
<p><b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....</p>	<p><b>7</b></p>																				

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 2A 2E 2G 2J 2R 3D

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

<p><b>9a</b> Plan funding arrangement (check all that apply)</p> <p>(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</p>	<p><b>9b</b> Plan benefit arrangement (check all that apply)</p> <p>(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</p>
---	---

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

<p><b>a Pension Schedules</b></p> <p>(1) <input checked="" 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)</p>	<p><b>b General Schedules</b></p> <p>(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>1</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)</p>
---	---

**2024 FORM 5500**  
**(ANNUAL RETURN/REPORT OF EMPLOYEE BENEFIT PLAN)**

**Name of Plan:** University Physicians of Brooklyn, Inc. Incentive Savings Trust  
**Plan Sponsor Name:** University Physicians of Brooklyn, Inc.  
**Plan Sponsor EIN:** 11-3190652  
**Plan Number:** 001

**REQUIRED ATTACHMENTS TO SCHEDULE H**  
**(FINANCIAL INFORMATION)**

**Question 4i – Schedule of Assets Held for Investments**

In accordance with the Instructions for the 2024 Form 5500, Annual Return/Report of Employee Benefit Plan (the “Return”), the required attachment for Schedule H (Financial Information), question 4i, Schedule of Assets Held for Investments Purposes at End of Year (the “Schedule”), is included at the end of the audited financial statements for the Plan. Please refer to the Accountant’s Opinion, attached to the Return, for the Schedule.