

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 08/01/2024 and ending 07/31/2025

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

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

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>THE NEW YORK STATE NURSES ASSOCIATION EMPLOYEES' PENSION PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>NEW YORK STATE NURSES ASSOCIATION</u></p> <p><u>155 WASHINGTON AVE</u> <u>ALBANY, NY 12210</u></p>	<p>1c Effective date of plan <u>01/01/1979</u></p> <p>2b Employer Identification Number (EIN) <u>14-0923749</u></p> <p>2c Plan Sponsor's telephone number <u>518-782-9400</u></p> <p>2d Business code (see instructions) <u>621399</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	03/04/2026	JOHN BARRETT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	381
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	59
	6a(2)	54
	6b	188
	6c	129
	6d	371
	6e	6
	6f	377
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

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

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

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

a Pension Schedules

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

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached _____
- (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 SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 08/01/2024 and ending 07/31/2025

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>THE NEW YORK STATE NURSES ASSOCIATION EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>NEW YORK STATE NURSES ASSOCIATION</u>	D Employer Identification Number (EIN) <u>14-0923749</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>08</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>99064417</u>
	b Actuarial value	2b	<u>99064417</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>188</u>	<u>42049316</u>
	b For terminated vested participants	<u>134</u>	<u>13543227</u>
	c For active participants	<u>59</u>	<u>17816561</u>
	d Total	<u>381</u>	<u>73409104</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.38 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>358101</u>
	b Expected plan-related expenses	6b	<u>80577</u>
	c Target normal cost	6c	<u>438678</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>02/20/2026</u>
	Signature of actuary	Date
	<u>BARRY N. MARKS, EA, MAAA</u>	<u>23-05401</u>
	Type or print name of actuary	Most recent enrollment number
	<u>MILLIMAN, INC.</u>	<u>646-473-3000</u>
	Firm name	Telephone number (including area code)
	<u>463 7TH AVENUE 19TH FLOOR NEW YORK, NY 10018</u>	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	12661755	1833665
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	12661755	1833665
10	Interest on line 9 using prior year's actual return of <u>11.13</u> %	1409253	204087
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		2731941
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.23</u> %		142881
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		2874822
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	14071008	2037752

Part III Funding Percentages			
14	Funding target attainment percentage	14	113.00 %
15	Adjusted funding target attainment percentage	15	134.94 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	157.78 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:			
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
08/22/2024	259133		01/21/2025	311419	
09/19/2024	259133		04/24/2025	291121	
09/23/2024	352430		05/22/2025	291121	
10/21/2024	259133		06/18/2025	291121	
11/19/2024	259133				
12/24/2024	279959				
Totals ▶			18(b)	2853703	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	2791918

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.93 %	2nd segment: 5.27 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 2
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
26 Demographic and benefit information				
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....				<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...				<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....				30 0

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)				31a 438678
b Excess assets, if applicable, but not greater than line 31a				31b 438678
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment				
b Waiver amortization installment				
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 0
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement			0	
36 Additional cash requirement (line 34 minus line 35)				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 2791918
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 2791918
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **08/01/2024** and ending **07/31/2025**

A Name of plan THE NEW YORK STATE NURSES ASSOCIATION EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NEW YORK STATE NURSES ASSOCIATION	D Employer Identification Number (EIN) 14-0923749	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

MEKETA INVESTMENT GROUP

04-2659023

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	31125	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 08/01/2024 and ending 07/31/2025	
A Name of plan THE NEW YORK STATE NURSES ASSOCIATION EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 NEW YORK STATE NURSES ASSOCIATION	D Employer Identification Number (EIN) 14-0923749

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

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	90355 155218
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	86318 193320
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	99101717 105992875
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	99278390	106341413
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	209432	
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	4542	4542
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	213974	4542
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	99064416	106336871

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	3085487	
(B) Participants.....	2a(1)(B)		
(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)		3085487
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	4505	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4505
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	3391337	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3391337
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	7159153	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		7159153
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-3048037	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-3048037

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		64863
d Total income. Add all income amounts in column (b) and enter total	2d		10657308

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3311510	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3311510
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	31125	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	2012	
(11) Other expenses	2i(11)	40206	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		73343
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3384853

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		7272455
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **BONADIO & CO, LLP**

(2) EIN: **16-1131146**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 565145.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **08/01/2024** and ending **07/31/2025**

A Name of plan THE NEW YORK STATE NURSES ASSOCIATION EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 NEW YORK STATE NURSES ASSOCIATION	D Employer Identification Number (EIN) 14-0923749	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... 1 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 38-6457228

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 0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

Yes.

No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

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

**NEW YORK STATE NURSES ASSOCIATION
EMPLOYEES' PENSION PLAN**

**Financial Statements as of
July 31, 2025 and 2024
Together with
Independent Auditor's Report**

INDEPENDENT AUDITOR'S REPORT

February 16, 2026

To the Board of Trustees of
New York State Nurses Association Employees' Pension Plan:

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

We have performed audits of the accompanying financial statements of New York State Nurses Association Employees' Pension 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 July 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of and for the years ended July 31, 2025 and 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the 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 a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

(Continued)

6 Wembley Court
Albany, NY 12205
p (518) 464-4080
f (518) 464-4087

www.bonadio.com

INDEPENDENT AUDITOR'S REPORT

(Continued)

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with 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.

(Continued)

INDEPENDENT AUDITOR'S REPORT

(Continued)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- 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 New York State Nurses Association Employees' Pension 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 New York State Nurses Association Employees' Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of July 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

(Continued)

INDEPENDENT AUDITOR'S REPORT

(Continued)

Other Matter - Supplemental Schedule Required by ERISA (Continued)

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

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule 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 schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Bonadio & Co., LLP

NEW YORK STATE NURSES ASSOCIATION EMPLOYEES' PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS JULY 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
CASH, held for investment	\$ 193,320	\$ 86,318
INVESTMENTS, at fair value	105,992,875	99,101,716
ACCRUED INTEREST AND DIVIDENDS RECEIVABLE	<u>155,218</u>	<u>90,356</u>
Total assets	<u>106,341,413</u>	<u>99,278,390</u>
LIABILITIES		
Accrued administrative expenses	1,896	3,621
Payable to administrator	-	209,432
Due to participants	<u>4,542</u>	<u>4,542</u>
Total liabilities	<u>6,438</u>	<u>217,595</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 106,334,975</u>	<u>\$ 99,060,795</u>

The accompanying notes are an integral part of these statements.

NEW YORK STATE NURSES ASSOCIATION EMPLOYEES' PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED JULY 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ADDITIONS:		
Investment income:		
Net appreciation in fair value of investments	\$ 4,111,116	\$ 7,022,178
Interest and dividends	<u>3,460,705</u>	<u>2,918,435</u>
Total investment income	7,571,821	9,940,613
Employer contributions	<u>3,085,487</u>	<u>2,810,159</u>
Total additions	<u>10,657,308</u>	<u>12,750,772</u>
DEDUCTIONS:		
Benefits paid to participants	3,311,510	3,128,313
Professional and other administrative expenses	<u>71,618</u>	<u>80,762</u>
Total deductions	<u>3,383,128</u>	<u>3,209,075</u>
CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	7,274,180	9,541,697
NET ASSETS AVAILABLE FOR BENEFITS - beginning of year	<u>99,060,795</u>	<u>89,519,098</u>
NET ASSETS AVAILABLE FOR BENEFITS - end of year	<u>\$ 106,334,975</u>	<u>\$ 99,060,795</u>

The accompanying notes are an integral part of these statements.

NEW YORK STATE NURSES ASSOCIATION EMPLOYEES' PENSION PLAN

NOTES TO FINANCIAL STATEMENTS JULY 31, 2025 AND 2024

1. PLAN DESCRIPTION

The following brief description of New York State Nurses Association Employees' Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a defined benefit pension plan covering substantially all employees of the Plan Sponsor, the New York State Nurses Association (the "Association"). The Plan became effective on October 1, 1973.

The Plan was frozen in prior years such that newly hired employees are no longer able to participate. The Plan's effective date of freeze was December 31, 2015 for employees covered by the CWA Local 1141 (CWA), October 1, 2014 for employees covered by the USW Local 955 (USW) collective bargaining agreements, and December 1, 2014 for employees classified as management, supervisory, or confidential Association staff. Existing participants on the respective effective dates of freeze ceased accruing any additional years of credited service for the accrual or benefits payable under the Plan and became 100% vested in their accrued benefit payable. Participant service on or after their respective effective date of the freeze continues to accrue for the limited purpose of calculating eligibility for normal requirement, and any increase in compensation continues to be used for calculating a participant's accrued benefit at the time of retirement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Plan assets are held by Comerica Bank, the custodian of the Plan, who invests cash received and income from investments based on written instructions from the Association and makes distributions to participants. The Plan Trustees are responsible for oversight of the Plan and for determining the appropriateness of the Plan's investment offerings and monitoring investment performance.

Pension Benefits

Prior to the Plan being frozen, employees were eligible to participate in the Plan on their date of hire. For CWA participants, normal retirement age is the later of age 65 or three years of participation. For non-CWA employees, normal retirement age is the earlier of: (1) the later of age 62 and ten years of service; or (2) the later of age 65 or three years of participation.

Participants are entitled to monthly pension benefits beginning at normal retirement age as determined by various calculations defined by the Plan document. These calculations are based on service period, termination date, and whether or not the participant is covered by a collective bargaining agreement. Early retirement options, with reduced benefits, are available as defined by the Plan document and are based on whether or not the participant is covered by a collective bargaining agreement. In addition, each participant who is receiving periodic pension payments receives cost of living adjustments as described by the Plan document. Effective January 1, 2025, all current and future pensioners receive an annual 3% cost of living adjustment increase to their Accrued Benefit on January 1st of every year beginning January 1, 2025. In addition, all Participants that retired before January 1, 2020 received a one-time 6% increase in their Accrued Benefit on January 1, 2025.

1. PLAN DESCRIPTION (Continued)

Pension Benefits (Continued)

The actuarially determined present value of a terminated participant's vested accrued benefit may be distributed in a lump sum if the benefit's value is less than \$7,000, at the participant's election. If the value of a participant's retirement benefit is \$1,000 or less, the participant will receive an involuntary lump-sum distribution of his or her benefit.

If a participant's covered employment is terminated prior to his or her normal retirement age due to total and permanent disability, the accrued benefit will be distributed in accordance with the terms of this Plan.

Credited service is based on hours and is calculated as follows:

<u>Hours in Plan Year</u>	<u>Credited Service</u>
851 or more	1 year
651 but less than 851	2/3 of a year
500 but less than 651	1/3 of a year
Less than 500	None

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Risk and Uncertainties

The Plan may invest in various types of 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 change could materially affect the amounts reported in the statements of net assets available for pension benefits.

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

Investment Valuation and Income Recognition

Investments are reported at fair value, which is defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment advisor and Custodian. 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 fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Payment of Benefits

Benefit payments to participants are recorded when paid.

Financial Instruments Measured at Fair Value

The Plan has financial instruments which are recorded at fair value in the accompanying statements of net assets available for benefits. The Plan makes estimates regarding the valuation of assets and liabilities measured at fair value in the financial statements. These assets and liabilities include the investments in mutual funds and a money market fund.

Fair Value Measurement - Definition and Hierarchy

The Plan uses various valuation techniques in determining fair value and classifies into a three level hierarchy based on the nature of the inputs. Level 1 valuations are based on quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access. Level 2 valuations are based on inputs, other than quoted prices included within Level 1 that are observable either directly or indirectly. Level 3 valuations are based on inputs that are unobservable and significant to the overall fair value measurement. The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at July 31, 2025 and 2024.

Money Market Fund: Valued at fair value based on published market prices as of the close of business on the last business day of the Plan year, which represent the NAV of the shares held by the Plan and as such are generally categorized as Level 1.

Mutual Funds: Valued based on the quoted market price of the investments.

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

At July 31, 2025, the Plan's investments are measured at fair value on a recurring basis and are valued as follows:

	Fair Value Measurements at the End of the Reporting Period Using:			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Total
Money market fund	\$ 193,320	\$ -	\$ -	\$ 193,320
Mutual funds	<u>105,992,875</u>	<u>-</u>	<u>-</u>	<u>105,992,875</u>
Total investments at fair value	<u>\$ 106,186,195</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 106,186,195</u>

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial Instruments Measured at Fair Value (Continued)

At July 31, 2024, the Plan's investments are measured at fair value on a recurring basis and are valued as follows:

	Fair Value Measurements at the End of the Reporting Period Using:			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	
Money market fund	\$ 86,318	\$ -	\$ -	\$ 86,318
Mutual funds	<u>99,101,716</u>	<u>-</u>	<u>-</u>	<u>99,101,716</u>
Total investments at fair value	<u>\$ 99,188,034</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 99,188,034</u>

Administrative Expenses

Certain administrative expenses were paid by the Association on behalf of the Plan and amounted to \$71,618 and \$80,762 for the years ended July 31, 2025 and 2024, respectively. Certain administrative functions are performed by officers or employees of the Association. No such officers or employees receive compensation for such functions from the Plan. Expenses related to investment fees, trustee fees, and the PBGC premium were paid by the Plan during 2025 and 2024 and have been recorded as administrative expenses in the accompanying Statements of Changes in Net Assets Available for Benefits.

3. INFORMATION CERTIFIED BY THE PLAN CUSTODIAN

The following information included in the financial statements and accompanying supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by Comerica Bank, the custodian, as of and for the years ended July 31:

	<u>2025</u>	<u>2024</u>
Cash, held for investment	\$ 193,320	\$ 86,318
Investments, at fair value	105,992,875	99,101,716
Accrued interest and dividends receivable	155,218	90,356
Net appreciation in fair value of investments	4,111,116	7,022,178
Interest and dividends	3,460,705	2,918,435

Schedule of Assets Held

Schedule I

4. FUNDING POLICY

The amounts contributed to the Plan are determined by the Association on the basis of: (a) annual actuarial valuations of the Plan by an independent consulting actuary; and (b) the minimum amount certified by the actuary as necessary during any plan year to avoid an accumulated funding deficiency as defined by ERISA. The Plan has met the minimum funding requirements of ERISA for the plan years ended July 31, 2025 and 2024.

5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated Plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service that employees have rendered. Accumulated Plan benefits include benefits expected to be paid to: (a) retired or terminated employees; (b) beneficiaries of employees who have died; and (c) present employees or their beneficiaries. Benefits under the Plan are based on an employee's length of credited service. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent that they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated Plan benefits was determined by an independent consulting actuary as of August 1, 2024 and 2023. Such calculations result from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal, or early retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of August 1, 2024 and 2023, are as follows:

1. Mortality:
 - Current and Prior Year - PRI-2012 Private Retirement Plans Mortality Table projected with Scale MP-2021.
2. Retirement Rate:
 - Current and Prior Year - CWA Participants – Various rates ranging from 5% at age 60 to 100% at age 65. Non-CWA Participants – Various rates ranging from 2% at age 55 to 100% at age 65.
3. Investment Return
 - Current and Prior Year – 6.25% average rate of return.
4. Salary Progression
 - Current and Prior Year – 3.0% and 3.5%

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. The computations of the actuarial present value were made as of August 1, 2024. Had the valuations been performed as of July 31, 2024 and 2023, there would be no material differences.

5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

The following table presents the actuarial present value of accumulated Plan benefits:

Vested benefits:	
Vested members	\$ 28,520,021
Retirees and beneficiaries	39,551,359
Nonvested benefits	<u>-</u>
Total actuarial present value of accumulated Plan benefits	<u>\$ 68,071,380</u>

The schedule of changes in the actuarial present value of the Plan's accumulated Plan benefits is as follows:

Actuarial present value of accumulated Plan benefits - beginning of year	<u>\$ 50,229,899</u>
Increase (decrease) during year attributable to:	
Change in average discount period	3,043,275
Benefits accumulated	142,288
Actuarial loss	343,837
Plan amendments	17,434,398
Change in assumptions	-
Benefits paid, including lump-sum payments	<u>(3,122,317)</u>
Net increase	<u>17,841,481</u>
Actuarial present value of accumulated Plan benefits - end of year	<u>\$ 68,071,380</u>

6. PLAN TERMINATION

Although it has not expressed any intent to do so, the Association has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event the Plan terminates, the assets of the Plan will be allocated as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- 1) Benefits attributable to employee contributions, taking into account those paid before termination.
- 2) Annuity benefits former participants, or their beneficiaries have been receiving for at least three years, or that participant's eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under the plan provisions in effect at any time during the five years preceding plan termination.
- 3) Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. Government agency) up to the applicable limitations (discussed below).

6. PLAN TERMINATION (Continued)

4) All other vested benefits (that is, vested benefits not insured by PBGC).

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency at that time of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

7. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	<u>2025</u>	<u>2024</u>
Net assets available for benefits per the financial statements	\$106,334,975	\$ 99,060,795
Plus: Accrued expenses at Plan year end	<u>1,896</u>	<u>3,621</u>
Net assets available for benefits per Form 5500	<u>\$106,336,871</u>	<u>\$ 99,064,416</u>

The following is a reconciliation of net increase in net assets available for benefits per the statement of changes in net assets available for benefits in the financial statements to net income per Form 5500:

	<u>2025</u>	<u>2024</u>
Change in net assets available for benefits per the the financial statements	\$ 7,274,180	\$ 9,541,697
Less: Accrued expenses at prior Plan year end	(3,621)	(3,620)
Plus: Accrued expenses at Plan year end	<u>1,896</u>	<u>3,621</u>
Change in net assets available for benefits per Form 5500	<u>\$ 7,272,455</u>	<u>\$ 9,541,698</u>

8. TAX STATUS

The Internal Revenue Service has determined and informed the Association by a letter dated December 11, 2015, that the plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is designed in compliance with the applicable requirements of the IRC.

9. SUBSEQUENT EVENTS

Subsequent events have been evaluated through February 16, 2026, which is the date the financial statements were available to be issued.

NEW YORK STATE NURSES ASSOCIATION EMPLOYEES' PENSION PLAN

SCHEDULE I

PLAN #001 EIN #14-0923749

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

JULY 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, <u>lessor, or similar party</u>	Description of investment, including maturity date, rate of interest, collateral, <u>par or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
<u>CASH</u>		<u>Shares</u>		
	RBC U.S. Government Money Market Fund	193,320	\$ 193,320	\$ 193,320
<u>MUTUAL FUNDS</u>		<u>Shares</u>		
	Dodge & Cox International Stock Fund	154,678	5,794,983	9,443,098
	DFA Emerging Markets Value Fund	200,660	5,587,949	6,882,653
	Vanguard Real Estate Index Fund Admiral Shares	29,947	2,499,436	3,783,194
	Vanguard Long-Term Treasury Index Fund	602,340	14,156,777	14,185,111
	Vanguard Total Stock Market Index Fund	167,680	6,091,338	25,388,366
	Loomis Sayles Institutional High Income Fund	1,306,387	8,596,532	7,616,239
	Vanguard Total Bond Market Index Fund	3,133,878	31,811,834	30,147,910
	Vanguard Inflation-Protected Securities Fund	901,509	9,387,192	8,546,304
	Total mutual funds		<u>83,926,041</u>	<u>105,992,875</u>
			<u>\$ 84,119,361</u>	<u>\$ 106,186,195</u>

The accompanying notes are an integral part of this schedule.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 08/01/2024 and ending 07/31/2025

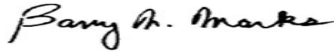
▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan The New York State Nurses Association Employees' Pension Plan	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF New York State Nurses Association	D Employer Identification Number (EIN) 14-0923749	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>8</u> Day <u>1</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	99,064,417
	b Actuarial value	2b	99,064,417
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	188	42,049,316
	b For terminated vested participants	134	13,543,227
	c For active participants	59	17,816,561
	d Total	381	73,409,104
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.38 %
6	Target normal cost		
	a Present value of current plan year accruals	6a	358,101
	b Expected plan-related expenses	6b	80,577
	c Target normal cost	6c	438,678

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Signature of actuary	<u>02/20/2026</u> Date
	<u>Barry N. Marks, EA, MAAA</u> Type or print name of actuary	<u>23-05401</u> Most recent enrollment number
	<u>Milliman, Inc.</u> Firm name	<u>(646) 473-3000</u> Telephone number (including area code)
	<u>463 7th Avenue 19th Floor New York NY 10018</u> Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II	Beginning of Year Carryover and Prefunding Balances	
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	12,661,755	1,833,665
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	12,661,755	1,833,665
10 Interest on line 9 using prior year's actual return of <u>11.13%</u>	1,409,253	204,087
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		2,731,941
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.23%</u>		142,881
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		2,874,822
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	14,071,008	2,037,752

Part III	Funding Percentages	
14 Funding target attainment percentage.....	14	113.00%
15 Adjusted funding target attainment percentage	15	134.94%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	157.78%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV	Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:						
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
08/22/2024	259,133		01/21/2025	311,419		
09/19/2024	259,133		04/24/2025	291,121		
09/23/2024	352,430		05/22/2025	291,121		
10/21/2024	259,133		06/18/2025	291,121		
11/19/2024	259,133					
12/24/2024	279,959					
			Totals ▶	18(b)	2,853,703	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	2,791,918
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
		(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.93 %	2nd segment: 5.27 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 2
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
26 Demographic and benefit information				
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....				<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...				<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)				30 0

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)				31a 438,678
b Excess assets, if applicable, but not greater than line 31a				31b 438,678
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment				
b Waiver amortization installment				
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 0
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement			0	
36 Additional cash requirement (line 34 minus line 35)				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 2,791,918
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 2,791,918
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

The New York State Nurses Association Employees' Pension Plan
EIN/PN: 14-0923749/1
Attachment to 2024 Form 5500
Schedule SB, Line 19 - Discounted Employer Contributions

Line 19a. - Contribution Allocated Toward Unpaid Minimum Required Contribution from Prior Plan Years

None

Line 19b. - Contributions Made To Avoid Benefit Restrictions

None

Line 19c. - Contributions Allocated Toward Minimum Required Contribution for Current Year

Date	Plan Year to Apply Contribution	Effective Interest Rate	Late Quarterly Interest Rate	Contribution Amount	Discounted Value as of 8/1/2024
8/22/2024	2024-2025	5.38%		\$ 259,133	\$ 258,353
9/19/2024	2024-2025	5.38%		259,133	257,316
9/23/2024	2024-2025	5.38%		352,430	349,758
10/21/2024	2024-2025	5.38%		259,133	256,137
11/19/2024	2024-2025	5.38%		259,133	255,073
12/24/2024	2024-2025	5.38%		279,958	274,191
1/21/2025	2024-2025	5.38%		311,419	303,779
4/24/2025	2024-2025	5.38%		291,121	280,213
5/22/2025	2024-2025	5.38%		291,121	279,089
6/18/2025	2024-2025	5.38%		291,121	278,009
Total				2,853,703	2,791,918

New York State Nurses Association Employees' Pension Plan

EIN 14-0923749 / PN 001

**Schedule SB Attachment, line 22 - Weighted Average Retirement Age
for Participants not covered by the
CWA Collective Bargaining Agreement**

Age	BOY Actives	Ret. Rate	Retirements	EOY Actives	Wtd. Avg. Retirees
55	50	2.00%	1	49	1.1
56	49	2.50%	1	48	1.37
57	48	3.00%	1	46	1.63
58	46	3.50%	2	45	1.88
59	45	4.25%	2	43	2.24
60	43	5.00%	2	41	2.57
61	41	7.50%	3	38	3.72
62	38	100.00%	38	0	46.66
63	0	100.00%	0	0	0
64	0	100.00%	0	0	0
65	0	100.00%	0	0	0
Weighted Average age of retirees					61.17

Weighted average age of retirees is the sum of the product of the age times the number of retirees at that age divided by the total number of retirees leaving the group at age 65.

New York State Nurses Association Employees' Pension Plan

EIN 14-0923749 / PN 001

**Schedule SB Attachment, line 22 - Weighted Average Retirement Age
for Participants covered by the CWA Collective Bargaining Agreement**

Age	BOY Actives	Ret. Rate	Retirements	EOY Actives	Wtd. Avg. Retirees
60	9	5.00%	0	9	3
61	9	7.50%	1	8	4.35
62	8	10.00%	1	7	5.45
63	7	12.50%	1	6	6.23
64	6	17.50%	1	5	7.75
65	5	100.00%	5	0	37.11
Weighted Average age of retirees					63.89

Weighted average age of retirees is the sum of the product of the age times the number of retirees at that age divided by the total number of retirees leaving the group at age 65.

New York State Nurses Association Employees' Pension Plan

EIN 14-0923749 / PN 001

Schedule SB Attachment, line 22 - Weighted Average Retirement Age

Subplan	Wtd. Avg. Age	Participants	% of Total	% of Total times Age
Non-CWA	61.17	50	84.75%	51.84
CWA	63.89	9	15.25%	9.75
Weighted Average age of retirees				61.58

Weighted average age of retirees is the sum of the product of the age times the number of retirees at that age divided by the total number of retirees leaving the group from age 55 to age 65.

New York State Nurses Association Employees' Pension Plan

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Schedule SB, line 26a - Schedule of Active Participant Data

The number of active participants summarized by attained age and years of credited service as of August 1, 2024 is shown below.

Age	Years of Credited Service										Total	
	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
0-24	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	1	0	0	0	0	0	0	0	1
40-44	0	0	0	6	1	0	0	0	0	0	0	7
45-49	0	0	0	6	0	2	1	0	0	0	0	9
50-54	0	0	0	3	1	0	1	0	1	0	0	6
55-59	0	0	0	2	1	3	0	4	0	0	0	10
60-64	0	0	0	7	3	5	1	1	0	0	0	17
65-69	0	0	0	3	1	2	0	0	0	0	0	6
70+	0	0	0	1	1	0	1	0	0	0	0	3
Total	0	0	0	29	8	12	4	5	1	0	0	59

New York State Nurses Association Employees' Pension Plan

EIN 14-0923749 / PN 001

Schedule SB, Part V -

Statement of Actuarial Assumptions/Methods

1. Actuarial Cost Method – Unit Credit:

The valuation of retirement benefits is determined under the "Unit Credit Actuarial Cost Method", as prescribed by the Pension Protection Act of 2006 (PPA). In this method, the regular Plan cost arises from two sources: a Target Normal Cost and an Amortization Payment for the Funding Target Shortfall.

The Funding Target is determined as the actuarial present value of benefits as of the valuation date. The Shortfall is equal to the Funding Target less the Plan Assets.

The Normal Cost is the Actuarial Present Value of benefits expected to accrue during the valuation year.

2. Actuarial Assumptions:

Interest Rates:

PPA Funding: Stabilized Segment rates with 2 month look-back (4.93%, 5.27%, 5.59%)

Mortality:

PPA Funding: Generational mortality per code section 1.430(h)(3)-(1).

Provisions for Expenses: \$80,577

Rates of Retirement:

For Participants not covered by the CWA Collective Bargaining Agreement:

<u>Age</u>	
55	2.00%
56	2.50%
57	3.00%
58	3.50%
59	4.25%
60	5.00%
61	7.50%
62	10.00%
63	12.50%
64	17.50%
65	100.00%

In addition to the above rates, participants not covered by the CWA Collective Bargaining Agreement that have earned at least 10 years of vesting service prior to attaining age 65 are assumed to retire at their Normal Retirement Age.

New York State Nurses Association Employees' Pension Plan

EIN 14-0923749 / PN 001

Schedule SB, Part V -

Statement of Actuarial Assumptions/Methods

For Participants covered by the CWA Collective Bargaining Agreement:

<u>Age</u>	
60	5.00%
61	7.50%
62	10.00%
63	12.50%
64	17.50%
65	100.00%

Terminated Vested Participants are assumed to retire at their Normal Retirement Age.

Withdrawal (Vested and and non-vested):

Rates of withdrawal, depending on age and service, as follows:

<u>Age</u>	<u>Less than 5 Years of Service</u>	<u>5-9 Years of Service</u>	<u>10+ Years of Service</u>
20	.2631	.1316	.0658
30	.1910	.0966	.0484
40	.1536	.0768	.0384
50	.0610	.0305	.0152
60 and over	.0000	.0000	.0000

Disability:

None assumed.

Form of Payment:

Active and terminated vested participants are assumed to elect the 5 Year Certain and Life annuity.

Salary Scale:

3.0% per year.

Marital Characteristics:

100% of participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be the same age as females.

Actual birth dates of spouses are included in the census data, where relevant.

3. Asset Valuation Method

Market Value of Assets.

New York State Nurses Association Employees' Pension Plan

EIN 14-0923749 / PN 001

Schedule SB, Part V - Summary of Plan Provisions

Basic Information

Plan Name: New York State Nurses Association
Employees' Pension Plan

Effective Date of Plan: December 1, 1979

EIN/PN 14-0923749 / 001

Effective Date of Latest
Amendment: December 31, 2015

Plan Year: August 1st – July 31st

Eligibility: Each employee will be included as a participant in the Plan on commencement of covered employment.

Employees represented by the USW collective bargaining agreement hired on or after October 1, 2014, by the CWA collective bargaining agreement hired on or after December 31, 2015 and non-union employees hired on or after December 1, 2014 are not eligible to participate in the Plan.

Service:

Benefit Service Benefit Service is credited based on the number of hours worked in a plan year as follows:

<u>Hours</u>	<u>Credited Service</u>
>851 hours	1 year
651-850 hours	2/3 year
500-650 hours	1/3 year
<500 hours	None

Past Service Credit: Covered employment prior to October 1, 1973.

Future Service Credit: Covered employment from October 1, 1973 to July 31, 1989.

Future Service Credit: Covered employment from Level II August 1, 1989 to July 31, 1990.

Future Service Credit: Covered employment from Level III August 1, 1990 to July 31, 1992.

New York State Nurses Association Employees' Pension Plan

EIN 14-0923749 / PN 001

Schedule SB, Part V -

Summary of Plan Provisions

For participants covered by the CWA Collective Bargaining Agreement:

Future Service Credit: Covered employment from
Level IV August 1, 1992 to December 31, 2015.

Benefit Service for participants covered by the CWA Collective Bargaining Agreement is frozen as of December 31, 2015.

For participants covered by the USW Collective Bargaining Agreement:

Future Service Credit: Covered employment from
Level IV August 1, 1992 to July 31, 2005.

Future Service Credit: Covered employment from
Level V August 1, 2005 to October 1, 2014.

Benefit Service for participants covered by the USW Collective Bargaining Agreement is frozen as of October 1, 2014.

For participants not covered by the CWA or USW Collective Bargaining Agreements:

Future Service Credit: Covered employment from
Level IV August 1, 1992 to July 31, 2005.

Future Service Credit: Covered employment from
Level V August 1, 2005 to December 1, 2014.

Benefit Service for participants not covered by the CWA or USW Collective Bargaining Agreements is frozen as of December 1, 2014.

Vesting Service

Vesting Service is credited based on the number of hours worked in a plan year as follows:

<u>Hours</u>	<u>Credited Service</u>
>851 hours	1 year
651-850 hours	2/3 year
500-650 hours	1/3 year
<500 hours	None

Employee Contribution: None. Plan is funded entirely by employer contributions.

New York State Nurses Association Employees' Pension Plan

EIN 14-0923749 / PN 001

Schedule SB, Part V -

Summary of Plan Provisions

Benefit Formulas and Eligibilities

Normal Retirement:

Eligibility

For participants covered by the CWA Collective Bargaining Agreement, the later of age 65 or 3 years of participation.

For participants not covered by the CWA Collective Bargaining Agreement, the earlier of:

- a) The later of age 62 and 10 years of service.
- b) The later of age 65 and 3 years of participation.

Benefit

The monthly Accrued Benefit as of any date of determination on August 1, 2001 and after is the sum of (1), (2), and (3) for participants covered by the CWA Collective Bargaining Agreement and the sum of (1), (2), (4), and (5) for participants not covered by the CWA Collective Bargaining Agreement.

(1) For service prior to October 1, 1973 (Past Service), 1% of the average of a participant's earnings received during the three calendar years immediately preceding October 1, 1973, multiplied by the number of years of Past Service.

(2) For service after October 1, 1973 and prior to August 1, 1989 (Future Service), 1.6% of a participant's Average Monthly Compensation at August 1, 1989, multiplied by the number of years of Future Service.

For participants covered by the CWA Collective Bargaining Agreement:

(3) For service after August 1, 1989 (Future Service Level II, III, and IV), 1.6% of a participant's Average Monthly Compensation multiplied by the number of years of Future Service Level II, III, and IV.

New York State Nurses Association Employees' Pension Plan

EIN 14-0923749 / PN 001

Schedule SB, Part V -

Summary of Plan Provisions

For participants not covered by the CWA Collective Bargaining Agreement:

(4) For service after August 1, 1989 and prior to August 1, 2005 (Future Service Level II, III, and IV), 1.6% of a participant's Average Monthly Compensation multiplied by the number of years of Future Service Level II, III, and IV.

(5) For service after August 1, 2005 (Future Service Level V), 1.75% of a participant's Average Monthly Compensation multiplied by the number of years of Future Service Level V.

Deferred Retirement:

Benefit

Calculated in the same manner as described in Normal Retirement above, based on service at actual retirement date.

Early Retirement:

Eligibility

CWA participants: Age 60 and 3 or more years of service.

Non-CWA participants: Age 60 and 3 or more years of service or age 55 and the completion of 10 or more years of service.

Benefit

A Participant's Early Retirement Benefit is a monthly pension benefit equal to his Accrued Benefit determined as of his Early Retirement Date, reduced by 0.5% for each month that his Early Retirement Date precedes his Normal Retirement Date.

Vested Termination:

Eligibility

Vested Percentage is determined In accordance with the following table:

<u>Years of Vesting Service</u>	<u>Vested Percentage</u>
Less than 3	0%
3 or more	100%

Benefit

Accrued benefit payable at Normal Retirement.

New York State Nurses Association Employees' Pension Plan

EIN 14-0923749 / PN 001

Schedule SB, Part V -

Summary of Plan Provisions

Pre-Retirement Surviving Spouse Coverage Benefit	A pension to the beneficiary equal to the amount that would have been paid had the participant separated from service on his date of death, survived to his earliest retirement date, retired with a Joint & 50% Survivor Pension, and died on the day after he retired.
Normal Form of Benefit	5 Year Certain and Life Annuity. A participant that is married must take the benefit in the form of a Joint and 50% Survivor benefit unless the spouse provides written consent to waive the Joint & 50% Survivor benefit.
Qualified Joint and Survivor Annuity	Unless elected otherwise in writing at retirement, a married participant will receive his/her benefits as an actuarially equivalent Joint and 50% Survivor Annuity with the spouse as contingent beneficiary.
Optional Forms of Benefits:	Life Annuity Joint and Contingent (50%, 75%) 5 yr. Certain and life annuity 10 yr. Certain and life annuity Lump Sum Payment (if under \$5,000) Optional forms of benefits are equal to the Actuarial Equivalent of the Normal Benefit Form and Actuarial Equivalence is based on the following interest and mortality assumptions: Interest: 7.5% per annum, compounded annually Mortality: 1984 Unisex Pension Mortality Table, setback 3 years
Maximum Benefit:	The maximum Plan benefit is limited as required by IRC Section 415(b).
Cost of Living Adjustment:	Effective January 1, 2025, all current and future pensioners receive an annual 3% Cost of Living Adjustment (COLA) increase to their Accrued Benefit on January 1 st of every year beginning January 1, 2025. In addition, all Participants that retired before January 1, 2020 received a one-time 6% increase in their Accrued Benefit on January 1, 2025.

NEW YORK STATE NURSES ASSOCIATION EMPLOYEES' PENSION PLAN

SCHEDULE I

PLAN #001 EIN #14-0923749

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

JULY 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, <u>lessor, or similar party</u>	Description of investment, including maturity date, rate of interest, collateral, <u>par or maturity value</u>	<u>Cost</u>	<u>Current Value</u>
<u>CASH</u>		<u>Shares</u>		
	RBC U.S. Government Money Market Fund	193,320	\$ 193,320	\$ 193,320
<u>MUTUAL FUNDS</u>		<u>Shares</u>		
	Dodge & Cox International Stock Fund	154,678	5,794,983	9,443,098
	DFA Emerging Markets Value Fund	200,660	5,587,949	6,882,653
	Vanguard Real Estate Index Fund Admiral Shares	29,947	2,499,436	3,783,194
	Vanguard Long-Term Treasury Index Fund	602,340	14,156,777	14,185,111
	Vanguard Total Stock Market Index Fund	167,680	6,091,338	25,388,366
	Loomis Sayles Institutional High Income Fund	1,306,387	8,596,532	7,616,239
	Vanguard Total Bond Market Index Fund	3,133,878	31,811,834	30,147,910
	Vanguard Inflation-Protected Securities Fund	901,509	9,387,192	8,546,304
	Total mutual funds		<u>83,926,041</u>	<u>105,992,875</u>
			<u>\$ 84,119,361</u>	<u>\$ 106,186,195</u>

The accompanying notes are an integral part of this schedule.