Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

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

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE RESEARCH FOUNDATION FOR SUNY POST RETIREMENT BENEFITS PLAN

1b Three-digit plan number (PN) ▶ 515

1c Effective date of plan 01/01/2009

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)
THE RESEARCH FOUNDATION FOR SUNY

PO BOX 9
ALBANY, NY 12201

35 STATE STREET
ALBANY, NY 12207

2b Employer Identification Number (EIN)
14-1368361

2c Plan Sponsor's telephone number
518-434-7101

2d Business code (see instructions)
541700

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.	10/13/2026	KATHLEEN CAGGIANO-SIINO
	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 [X] 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

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	1993
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	**6a(1)**	
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	
b	Retired or separated participants receiving benefits	**6b**	2059
c	Other retired or separated participants entitled to future benefits	**6c**	
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2059
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
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 Characteristic Codes in the instructions:

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

4D 4A

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] 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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 3
- **(4)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
THE RESEARCH FOUNDATION FOR SUNY POST RETIREMENT BENEFITS PLAN

B Three-digit plan number (PN) ▶ 515

C Plan sponsor's name as shown on line 2a of Form 5500
THE RESEARCH FOUNDATION FOR SUNY

D Employer Identification Number (EIN)
14-1368361

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

1 Coverage Information:

(a) Name of insurance carrier
CAPITAL DISTRICT PHYSICIANS HEALTH PLAN, INC.

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
14-1641028	95491	10006876	26	01/01/2025	12/31/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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

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

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

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

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

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

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

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	(c) Amount	**(d)** Purpose	

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			**7b**	
c	Additions: (1) Contributions deposited during the year	**7c(1)**			
	(2) Dividends and credits	**7c(2)**			
	(3) Interest credited during the year	**7c(3)**			
	(4) Transferred from separate account	**7c(4)**			
	(5) Other (specify below) ▶	**7c(5)**			
	(6)Total additions			**7c(6)**	
d	Total of balance and additions (add lines **7b** and **7c(6)**)			**7d**	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**			
	(2) Administration charge made by carrier	**7e(2)**			
	(3) Transferred to separate account	**7e(3)**			
	(4) Other (specify below) ▶	**7e(4)**			
	(5) Total deductions			**7e(5)**	
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			**7f**	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	9a(1)			
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((1) + (2) - (3))			9a(4)	
b Benefit charges (1) Claims paid	9b(1)			
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (1) and (2))			9b(3)	
(4) Claims charged			9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention			9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	
(3) Other reserves			9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			9e	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			10a	471307
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? [ ] Yes [X] No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
THE RESEARCH FOUNDATION FOR SUNY POST RETIREMENT BENEFITS PLAN

B Three-digit plan number (PN) ▶ 515

C Plan sponsor's name as shown on line 2a of Form 5500
THE RESEARCH FOUNDATION FOR SUNY

D Employer Identification Number (EIN)
14-1368361

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
INDEPENDENT HEALTH

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
16-1080163	95308	23011	21	01/01/2025	12/31/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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

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

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

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

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	(c) Amount	(d) Purpose	

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	(c) Amount	**(d)** Purpose	

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	(c) Amount	**(d)** Purpose	

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	(c) Amount	**(d)** Purpose	

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			**7b**	
c	Additions: (1) Contributions deposited during the year	**7c(1)**			
	(2) Dividends and credits	**7c(2)**			
	(3) Interest credited during the year	**7c(3)**			
	(4) Transferred from separate account	**7c(4)**			
	(5) Other (specify below) ▶	**7c(5)**			
	(6)Total additions			**7c(6)**	
d	Total of balance and additions (add lines **7b** and **7c(6)**)			**7d**	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**			
	(2) Administration charge made by carrier	**7e(2)**			
	(3) Transferred to separate account	**7e(3)**			
	(4) Other (specify below) ▶	**7e(4)**			
	(5) Total deductions			**7e(5)**	
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			**7f**	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	9a(1)			
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((1) + (2) - (3))			9a(4)	
b Benefit charges (1) Claims paid	9b(1)			
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (1) and (2))			9b(3)	
(4) Claims charged			9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention			9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	
(3) Other reserves			9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			9e	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			10a	335343
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? [ ] Yes [X] No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
THE RESEARCH FOUNDATION FOR SUNY POST RETIREMENT BENEFITS PLAN

B Three-digit plan number (PN) ▶ 515

C Plan sponsor's name as shown on line 2a of Form 5500
THE RESEARCH FOUNDATION FOR SUNY

D Employer Identification Number (EIN)
14-1368361

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

1 Coverage Information:

(a) Name of insurance carrier
MVP HEALTHCARE

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
14-1640868	95521	211576	8	01/01/2025	12/31/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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

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

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

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

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	(c) Amount	**(d)** Purpose	

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			**7b**	
c	Additions: (1) Contributions deposited during the year	**7c(1)**			
	(2) Dividends and credits	**7c(2)**			
	(3) Interest credited during the year	**7c(3)**			
	(4) Transferred from separate account	**7c(4)**			
	(5) Other (specify below) ▶	**7c(5)**			
	(6)Total additions			**7c(6)**	
d	Total of balance and additions (add lines **7b** and **7c(6)**)			**7d**	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**			
	(2) Administration charge made by carrier	**7e(2)**			
	(3) Transferred to separate account	**7e(3)**			
	(4) Other (specify below) ▶	**7e(4)**			
	(5) Total deductions			**7e(5)**	
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			**7f**	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	9a(1)			
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((1) + (2) - (3))			9a(4)	
b Benefit charges (1) Claims paid	9b(1)			
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (1) and (2))			9b(3)	
(4) Claims charged			9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention			9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	
(3) Other reserves			9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			9e	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			10a	171957
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? [ ] Yes [X] No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan	**B** Three-digit plan number (PN) ▶	
THE RESEARCH FOUNDATION FOR SUNY POST RETIREMENT BENEFITS PLAN		515
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
THE RESEARCH FOUNDATION FOR SUNY	14-1368361	

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

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

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

ANTHEM HEALTHCHOICE ASSURANCE, INC.

23-7391136

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12	NONE	667552	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [X]

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

ALIGHT

36-2235791

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 99	NONE	83829	Yes [X] No [ ]	Yes [X] No [ ]		Yes [ ] No [X]

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

THE SILCHESTER INTERNATIONAL

36-7045783

(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	NONE	66621	Yes [X] No [ ]	Yes [X] No [ ]		Yes [ ] No [X]

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)

THE BANK OF NEW YORK MELLON

13-5160382

(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?
18	NONE	49484	Yes [X] No [ ]	Yes [X] No [ ]		Yes [ ] No [X]

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

DELTA DENTAL OF NEW YORK

11-1980218

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12	NONE	36088	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [X]

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

BLACKSTONE AND BREP

98-1482128

(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	NONE	5105	Yes [X] No [ ]	Yes [X] No [ ]		Yes [ ] No [X]

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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
THE RESEARCH FOUNDATION FOR SUNY POST RETIREMENT BENEFITS PLAN

B Three-digit plan number (PN) ▶ 515

C Plan sponsor's name as shown on line 2a of Form 5500
THE RESEARCH FOUNDATION FOR SUNY

D Employer Identification Number (EIN)
14-1368361

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	634113	8138990
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3781167	9122305
(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)	277042225	281829611
(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)	47925090	57250426
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	329382595	356341332
Liabilities			
1g Benefit claims payable	1g	1513648	1571669
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	219656	273352
1k Total liabilities (add all amounts in lines 1g through1j)	1k	1733304	1845021
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	327649291	354496311

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)	2973237	
(B) Participants	2a(1)(B)	1811934	
(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)		4785171
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1611907	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1611907
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	51817213	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	18399724	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		33417489
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	7046741	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		7046741

		(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		
d Total income. Add all **income** amounts in column (b) and enter total	2d		46861308
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)	1618687	
(3) Other	2e(3)	15891758	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		17510445
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)	189034	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	2245295	
(6) Bank or trust company trustee/custodial fees	2i(6)	69514	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		2503843
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		20014288
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		26847020
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) [X] 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) [X] 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: GRANT THORNTON LLP **(2)** EIN: 36-6055558

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.)	**4a**		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.)	**4b**		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.)	**4c**		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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	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?	**4f**		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?	**4g**		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?	**4h**		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.)	**4i**	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.)	**4j**	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?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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 _____.

Financial Statements and Supplemental Schedules and Report of Independent Certified Public Accountants

The Research Foundation for The State University of New York Post-Retirement Benefits Plan

December 31, 2025 and 2024

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* Other schedules required by the Department of Labor Rules and Regulations for Reporting and Disclosure under the Retirement Income Security Act of 1974 (ERISA) have been omitted because they are not applicable.

GRANT THORNTON LLP
445 Broadhollow Road, Suite 300
Melville, NY 11747

D +1 631 249 6001

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Plan Administrator and Plan Participants
The Research Foundation for The State University of New York Post-Retirement Benefits Plan

Scope and nature of the ERISA Section 103(a)(3)(C) audit
We have performed audits of the financial statements of The Research Foundation for The State University of New York Post-Retirement Benefits Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for plan benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for plan benefits for the years then ended, the statements of benefit obligations as of December 31, 2025 and 2024, and the related statements of changes in benefit obligations 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 the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

Grant Thornton LLP is a U.S. member firm of Grant Thornton International Ltd (GTIL). GTIL and each of its member firms are separate legal entities and are not a worldwide partnership.

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

Basis for opinion
We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US 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 the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern 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 US 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 US GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the 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 schedules required by ERISA
The supplemental schedule of assets (held at end of year) as of December 31, 2025 and schedule of reportable transactions for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures. These additional procedures included 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 US GAAS. For

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information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

Grant Thornton LLP

Melville, New York
October 9, 2026

THE RESEARCH FOUNDATION FOR
THE STATE UNIVERSITY OF NEW YORK
POST-RETIREMENT BENEFITS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

December 31, 2025 and 2024

	2025	2024
ASSETS		
Investments, at fair value	$ 348,202,341	$ 328,748,482
Premium prepaid and other assets	1,493,451	634,113
Due from broker	6,645,540	-
Total assets	356,341,332	329,382,595
LIABILITIES		
Accrued investment and administrative fees	273,352	219,656
Claims and premiums payable	1,571,669	1,513,648
Total liabilities	1,845,021	1,733,304
NET ASSETS AVAILABLE FOR PLAN BENEFITS	$ 354,496,311	$ 327,649,291

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

THE RESEARCH FOUNDATION FOR
THE STATE UNIVERSITY OF NEW YORK
POST-RETIREMENT BENEFITS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

Years ended December 31, 2025 and 2024

	2025	2024
Additions		
Contributions		
Plan sponsor contributions	$ 2,973,237	$ 5,989,448
Retiree contributions	1,811,934	1,824,675
Total contributions	4,785,171	7,814,123
Investment income		
Net appreciation in fair value of investments	40,464,230	33,225,726
Interest and dividends	1,611,907	1,367,802
Total investment income	42,076,137	34,593,528
Less investment expenses	(2,314,809)	(2,178,512)
Net investment income	39,761,328	32,415,016
Deductions		
Benefits paid, net	15,891,758	15,988,431
Insurance premiums	1,618,687	1,728,157
Administrative expenses	189,034	174,027
Total deductions	17,699,479	17,890,615
NET INCREASE IN NET ASSETS AVAILABLE FOR PLAN BENEFITS	26,847,020	22,338,524
Net assets available for plan benefits:		
Beginning of year	327,649,291	305,310,767
End of year	$ 354,496,311	$ 327,649,291

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

THE RESEARCH FOUNDATION FOR
THE STATE UNIVERSITY OF NEW YORK
POST-RETIREMENT BENEFITS PLAN

STATEMENTS OF BENEFIT OBLIGATIONS

December 31, 2025 and 2024

	2025	2024
Benefit obligations:		
Postretirement benefit obligations:		
Current retirees	$ 185,190,725	$ 179,691,005
Active plan participants, fully eligible	42,921,038	42,104,636
Active plan participants, not fully eligible	66,058,874	72,692,193
Total benefit obligations	$ 294,170,637	$ 294,487,834

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

THE RESEARCH FOUNDATION FOR
THE STATE UNIVERSITY OF NEW YORK
POST-RETIREMENT BENEFITS PLAN

STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS

Years ended December 31, 2025 and 2024

	2025	2024
Benefit obligations:		
Postretirement benefit obligations:		
Balance, beginning of year	$ 294,487,834	$ 311,307,553
Increase (decrease) during year attributable to:		
Benefits earned	6,023,847	7,857,205
Interest cost	15,593,296	14,472,180
Actuarial gain:		
Demographic experience	563,692	1,400,254
Discount rate assumption change	3,666,319	(22,906,645)
Other assumption changes	(8,464,872)	247,902
Benefits, insurance premiums and expenses paid	(17,699,479)	(17,890,615)
Balance, end of year	294,170,637	294,487,834
Total benefit obligations	$ 294,170,637	$ 294,487,834

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

NOTE 1 - DESCRIPTION OF PLAN

The following description of The Research Foundation for The State University of New York Post-Retirement Benefits Plan (the Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General

The Plan provides health and other benefits to eligible employees who retire from The Research Foundation for The State University of New York (the RF) to continue medical, prescription, and dental coverage received under the dental plan and/or one of the component health care plans. The Vice President of Human Resources serves as the Plan's administrator. Certain Plan assets are held in a voluntary employees' beneficiary association (VEBA) trust, from which benefits are paid. The Plan is subject to the provisions of the Employee Retirement Security Act of 1974, as amended (ERISA).

Benefits

The Plan provides prescription drug benefits, dental benefits and medical benefits to retirees. All benefits, other than those provided by plans offered by three health maintenance organizations, are provided on a self-insured basis. The claims for self-insured benefits are processed by the Plan's third-party claims processors under administrative services only arrangements. The claims processors pay claims directly to or on behalf of participants and are then reimbursed by the Plan's VEBA trust. Despite the Plan's utilization of third-party claims processors, ultimate responsibility for payments to providers and participants is retained by the Plan.

The Plan utilizes a pharmacy benefit manager that periodically makes refunds to the Plan based on the Plan's actual utilization pattern of specific drugs.

The Plan has a health reimbursement arrangement (HRA) that is funded solely through contributions made by the RF. The HRA allows eligible participants to be reimbursed tax free for qualified medical expenses subject to a specified ceiling. Amounts remaining at the end of the year can generally be carried over to the next year. The RF is not permitted to refund any part of the balance to the participant, and the account cannot be used for anything other than reimbursements for qualified medical expenses.

Stop Loss Coverage

The Plan has entered into a stop-loss insurance arrangement in an effort to limit its exposure for self-insured benefits (individual participant claims over a specific dollar amount, as well as its aggregate exposure for all claims).

Funding Policy

The RF maintains a VEBA Trust (the Trust) for the Plan. The Plan is funded by contributions from the RF and retirees, as determined by the Plan Administrator. Any benefits insured through an insurance company, health maintenance organization or other provider shall be paid or provided solely by such provider and the RF shall have no responsibility, other than payment of premiums, for payment of such benefits. The RF, in its sole discretion, from time to time advances amounts to be used to pay benefits, insurance premiums or other expenses on behalf of the Trust. Upon receipt of appropriate documentation from the RF describing the advances and demonstrating that such advances have been used to pay Plan benefits, insurance premiums or Trust expenses, the Trust shall reimburse the RF for such advances, without interest.

Retiree Contributions

The Plan is noncontributory for medical coverage, for employees hired before 1986. Retirees who were hired after 1985 are subject to cost sharing requirements based on years of service. These cost sharing requirements were modified effective December 31, 2011. Employees eligible to retire at that time were grandfathered into the previous cost sharing structure. For contribution rates, see the Plan Document. With respect to dental coverage, all retirees must pay the full premium cost of the coverage selected.

Eligibility

All employees of the RF that are eligible to retire can participate in the Plan as of the first day of the employee's retirement from the RF after having satisfied the following criteria:

- Attained age 55;
- Ten years of service;
- Continuously employed by the RF during the one-year period immediately prior to retirement;
- Was a participant in one of the health care plans on the business day immediately preceding the date on which the employee retired from the RF; and
- Enrolled in Medicare Parts A and B upon attaining eligibility to do so.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements of the Plan are prepared under the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make significant estimates and assumptions that affect the reported amounts of plan assets and liabilities, benefit obligations and changes therein, and disclosures of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan may invest in various investment options. Investments are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for plan benefits as of December 31, 2025.

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care 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 Investment Income

Investments are reported at fair value with fair value defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of securities are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis of accounting. Net appreciation (depreciation) in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year. The average cost of securities sold is used to determine the basis for computing realized gains or losses.

Payment of Benefits

Premiums paid by either the RF or the VEBA trust are recorded as premium payments in the accompanying statements of changes in net assets available for plan benefits.

Claim payments are recorded when paid by the third-party claims processor. Amounts due to claims processors that have not been reimbursed by the Plan are recorded as payable to claims administrators in the accompanying statements of net assets available for plan benefits.

Stop Loss

Premiums for stop loss insurance are included in premium payments in the accompanying statements of changes in net assets available for plan benefits. Stop loss refunds have been netted with benefits paid in the accompanying statements of changes in net assets available for plan benefits.

Rebates

Rebates due from the Plan's pharmacy benefit manager are recorded when earned. Pharmacy rebates have been netted with benefits paid in the accompanying statements of changes in net assets available for plan benefits.

Health Reimbursement Arrangement

Included in the accompanying statements of changes in net assets available for plan benefits are amounts reimbursed to participants for qualifying medical expenses for the years ended December 31, 2025, and 2024. Claims incurred before plan year-end that were reimbursed to participants after year-end are included in claims and premiums payable in the statements of net assets available for plan benefits.

Medicare Subsidy

The Plan's post-retirement benefit obligation does not reflect an amount associated with the Medicare subsidy allowed under the Medicare Prescription Drug Improvement and Modernization Act of 2003 because the Plan is not directly entitled to the Medicare subsidy.

Administrative Expenses

Pursuant to the Plan document, the Plan incurs certain administrative expenses primarily consisting of claims processing costs and recordkeeping. The Plan also incurs certain investment management fees and other trust expenses pursuant to the Plan Document. All other administrative expenses are paid by the RF and are excluded from these financial statements.

Reclassifications

Certain prior year amounts have been reclassified to conform to the current year presentation.

NOTE 3 - TRUSTEE CERTIFICATION

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, The Bank of New York Mellon, the trustee of the Plan, has certified the completeness and accuracy of investments and due from broker reflected on the accompanying statements of net assets available for plan benefits, and the related investment activity reflected in the statements of changes in net assets available for plan benefits as of and for the years ended December 31, 2025 and 2024, the schedule of assets (held at year end) at December 31, 2025, and the schedule of reportable transactions for the year ended December 31, 2025.

NOTE 4 - FAIR VALUE MEASUREMENTS

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

Level 1 - Inputs are unadjusted quoted market prices in active markets for identical assets or liabilities that are assessable at the measurement date.

Level 2 - Inputs are other than quoted prices in active markets, that are observable either directly or indirectly and fair value is determined through the use of models or other valuation methodologies.

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

Fair values for mutual funds and exchange traded funds are based on quoted market prices or dealer quotes, where available (Level 1 measurement). When quoted market prices are not available, fair values are based on quoted market prices of comparable instruments. When necessary, the Plan utilizes matrix pricing from a third-party vendor to determine fair value pricing (Level 2 measurement).

Investments measured at net asset value (NAV) consist of a diversified portfolio of hedge fund of funds, real estate, domestic and foreign equity funds, fixed income securities and private equity funds in various investment vehicles, such as limited liability partnerships and corporations. These investments, which are not exchange traded, do not have readily determinable fair values. These investments are typically redeemable at net asset value under the terms of the investment agreements. Estimates of fair value are made using NAV per share or its equivalent as a practical expedient. These investments have not been categorized in the fair value hierarchy. The fair value amounts presented in the tables below are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for plan benefits.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methodologies are appropriate and consistent with other market participants, the use of different methodologies or

assumptions to determine fair value of certain financial investments could result in a different fair value measurement at the reporting date.

Financial instruments are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The following tables summarize the Plan's investments as of December 31, 2025 and 2024:

	2025			
	Total	Level 1	Level 2	Level 3
Money market fund	$ 9,122,305	$ 9,122,305	$ -	$ -
Mutual funds and exchange traded funds	57,250,425	57,250,425	-	-
Total investments at fair value in the fair value hierarchy	66,372,730	$ 66,372,730	$ -	$ -
Investments measured at NAV as a practical expedient	281,829,611			
Total investments at fair value	$ 348,202,341			

	2024			
	Total	Level 1	Level 2	Level 3
Money market fund	$ 3,781,167	$ 3,781,167	$ -	$ -
Mutual funds and exchange traded funds	47,925,089	47,925,089	-	-
Total investments at fair value in the fair value hierarchy	51,706,256	$ 51,706,256	$ -	$ -
Investments measured at NAV as a practical expedient	277,042,226			
Total investments at fair value	$ 328,748,482			

The following table sets forth a summary of the Plan's investments with a reported NAV at December 31, 2025 and 2024:

	Fair Value Estimated Using NAV Per Share					
Investment Strategy/Class	Fair Value at 12/31/2025	Fair Value at 12/31/2024	Unfunded Commitments at 12/31/2025	Unfunded Commitments at 12/31/2024	Redemption Frequency	Redemption Notice Period
Absolute Multistrategy Return	$ 38,757,346	$ 33,675,621	$ -	$ -	Monthly or Quarterly	95 days
Credit	9,231,647	9,061,794	-	-	Monthly or Quarterly	20 - 30 days
Global Equities	86,942,656	91,483,583	-	-	Monthly, Quarterly, or Annually	10 - 90 days
Hedged Equities	25,252,333	35,357,675	-	-	Quarterly	90 days
Private Equity	121,645,629	107,463,553	85,986,596	83,992,121	Restricted from withdrawal or transfer until termination of investment fund or at the discretion of the underlying general partner	N/A
Total	$281,829,611	$277,042,226	$ 85,986,596	$ 83,992,121		

Absolute Multistrategy Return

This category includes one pooled vehicle investment, which contains investments in various public market strategies which seek to generate mid to high single-digit returns with limited correlation to traditional market risks. The investment strategies include, but are not limited to, relative value, event driven, risk or merger arbitrage, long/short equity, convertible/derivative arbitrage, capital structure arbitrage and credit and structured credit opportunities. The underlying funds invest in equity securities, debt securities, derivatives, and other financial instruments.

Credit

This category includes investment grade bonds, high yield bonds, bank loans, emerging market sovereign bonds, but also structured credit like residential and commercial mortgage-backed securities. May include more complex trades involving credit derivatives or illiquid strategies such as direct lending and mezzanine financing. Offers contractual income yield and repayment of principal with the risk of loss due to credit risk.

Global Equities

This category includes direct investments and pooled vehicle investments, most of which are in hedge funds that invest in equity securities in long-only or long/short strategies. These funds invest in securities of both U.S. and foreign issuers and invest in a wide range of instruments including, but not limited to, equities, futures, derivatives, and debt securities to achieve long-term capital appreciation.

Hedged Equities

This category includes investments which consists of publicly listed stocks across the world including developed and emerging markets. The funds invest in long and short stocks with the goal of generating alpha returns based on the market’s performance and risk level.

Private Equity

This category includes investments in private markets funds which focus on private debt, private equity, and real estate opportunities, either with direct investments in the funds themselves or through pooled vehicle investments. The nature of all but one of the investments in this category is that distributions are received through liquidation of the underlying assets of the fund.

NOTE 5 - POST-RETIREMENT BENEFIT OBLIGATIONS

The post-retirement benefit obligations represent the actuarial present value of those estimated future benefits that are attributed to employee service rendered through December 31, 2025. Post-retirement benefits include future benefits expected to be paid on behalf of (1) currently retired employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with the RF. Prior to an active employee's full eligibility date, the post-retirement benefit obligation is the portion of the expected post-retirement benefit obligation that is attributed to that employee's service rendered to the valuation date.

The actuarial present value of the expected post-retirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims cost data to estimate future annual incurred claims costs per participant and to adjust such estimate for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, or withdrawal) between the valuation date and expected date of payment. Changes in these assumptions such as changes to discount rates and mortality assumptions are reflected as actuarial gain/loss on the statements of changes in benefit obligations.

The following were significant assumptions used to determine the post-retirement benefit obligations as of December 31, 2025 and 2024.

For measurement purposes, the initial trend rates vary by coverage, as follows:

Trend Rates	2025 Rate	2024 Rate
Health Maintenance Organization (HMO)	7.00%	6.50%
Preferred Provider Organization (PPO) medical pre-65 rate	6.75	6.25
PPO drug rate	8.00	7.50
Administrative fees	4.50	4.50

Medical and drug trend rates grade down to 4.50-5.00% in 2034 and an ultimate rate of 4.50% in 2035 and later.

Assumed health care cost trend rates have a significant effect on the amounts reported for the health care plans. A one-percentage point increase in assumed health care cost trend rates would increase the accumulated post-retirement benefit obligations as of December 31, 2025 by approximately $34.5 million, a one-percentage point decrease in assumed health care cost trend rates would decrease the accumulated post-retirement benefit obligations by approximately $29.2 million. The weighted average discount rates used in determining the accumulated post-retirement benefit obligations at December 31, 2025 and 2024 were 5.33% and 5.45%, respectively. The mortality table used in the calculation of the benefit obligation for the years ended December 31, 2025, and 2024 was the dollar weighted aggregate rates from the Pri-2012 mortality study projected generationally from 2012 with Scale MP-2021. Fully Generational Scale MP-2021 was used to project forward from 2012 for the years ended December 31, 2025 and 2024.

NOTE 6 - PLAN TERMINATION

Although it has not expressed any intent to do so, the RF has the right to terminate the Plan at any time. Termination of the Plan will not affect rights to benefits covered under the Plan for medical services performed prior to the termination date.

In the event of termination of the Plan, remaining assets will be applied in a uniform and nondiscriminatory manner toward the provision of benefits for or on account of the participants. No assets of the Plan may revert to the RF or be used for purposes other than for the exclusive benefit of the Plan's participants.

NOTE 7 - RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan’s trustee is The Bank of New York Mellon. All plan investments are managed by the trustee and therefore, these transactions qualify as party-in-interest transactions. As described in Note 1, the Plan has several arrangements with service providers. Any transactions with these service providers also qualify as party-in-interest transactions under ERISA.

NOTE 8 - TAX STATUS

The Trust established for the Plan received approval of its tax-exempt status on June 1, 2011 from the Internal Revenue Service (IRS). The approval recognizes the tax exemption pursuant to Section 501(c) (9) of the Internal Revenue Code. The effective date of the tax exemption is May 29, 2009. Although the Plan has since been amended, the Plan Sponsor believes the Plan is currently designed and operated in compliance with the applicable requirements of the IRS and, as such, is exempt from federal income taxes.

U.S. generally accepted accounting principles require management of the Plan to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 9 - SUBSEQUENT EVENTS

The Plan considers events or transactions that occur after the statement of net assets available for plan benefits but before the financial statements are issued, to provide additional evidence relative to certain estimates or to identify matters that require additional disclosure. These financial statements were available to be issued on October 9, 2026, and subsequent events have been evaluated through that date.

SUPPLEMENTAL SCHEDULES

THE RESEARCH FOUNDATION FOR
THE STATE UNIVERSITY OF NEW YORK
POST-RETIREMENT BENEFITS PLAN

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

December 31, 2025
EIN #: 14-1368361 Plan #: 515

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
*	Money market fund:			
	Dreyfus	Dreyfus Money Market Fund	$ 9,122,305	$ 9,122,305
	Total money market fund		9,122,305	9,122,305
*	Mutual funds and exchange traded funds:			
	GMO	GMO Quality Fund VI	11,032,575	14,153,754
	Ishares	Ishares US Treasury Bond ETF	8,823,455	8,876,828
	Ishares	Ishares Tips Bond ETF	15,887,831	16,090,494
	Ishares	Ishares MSCI EAFE ETF	1,547,513	1,756,677
	Partners Capital	Partners Capital Co-Invest II Equities	4,726,154	8,442,325
	Vanguard	Vanguard Global Ex-US Real Estate	1,814,210	1,836,900
	Vanguard	Vanguard Real Estate ETF	1,486,082	1,558,043
	Vanguard	Vanguard S&P 500 ETF	3,757,183	4,535,404
	Total mutual and exchange traded funds		49,075,003	57,250,425
*	Investments measured at net asset value:			
	Abingworth Clinical Codev 2	Abingworth Clinical Codev 2	1,309,916	1,223,233
	Ares Strategic Inc Fund	Ares Strategic Inc Fund	3,427,962	6,039,771
	Arrowstreet Capital Global All Country Alpha Extension Fund (Cayman)	Arrowstreet Capital Global All Country Alpha Extension Fund (Cayman)	6,298,763	15,914,655
	Bain Capital Public Equity Global Long Equity Fund LP	Bain Capital Public Equity Global Long Equity Fund LP	171,705	364,823
	Blackstone Life Sciences Yield	Blackstone Life Sciences Yield	894,799	881,107
	Blackstone Property Partners LP	Blackstone Property Partners LP	8,031,895	6,120,971
	Blackstone REP EUR VI SCSP	Blackstone REP EUR VI SCSP	1,255,722	1,484,350
	CCD-CIF Holdings LP	CCD-CIF Holdings LP	758,897	780,024
	Childrens' Investment Fund Class F	Childrens' Investment Fund Class F	817,091	4,654,149
	Childrens' Investment Fund Class F1	Childrens' Investment Fund Class F1	1,100,000	4,427,830
	Crestline LDG Solutions RAMP LLC	Crestline LDG Solutions RAMP LLC	4,521,181	4,624,227
	Davis Investment Ventures Fund IV-B LP	Davis Investment Ventures Fund IV-B LP	1,582,931	1,267,867
	Davis Investment Ventures Fund V-B LP	Davis Investment Ventures Fund V-B LP	925,319	1,133,689
	Fortress Legal Assets Fund I LP - B	Fortress Legal Assets Fund I LP - B	775,124	823,450
	Fortress Legal Assets Fund I LP - C	Fortress Legal Assets Fund I LP - C	777,915	1,377,288
	FP Credit Partners II Aggre A	FP Credit Partners II Aggre A	1,391,709	1,263,690
	Freeport First Lien LN FD III LP	Freeport First Lien LN FD III LP	1,389,423	182,915
	Freeport First Lien LN FD IV	Freeport First Lien LN FD IV	2,142,873	3,767,961
	GSO Alpha Credit Fund	GSO Alpha Credit Fund	235,830	333,781
	Harbour Group Investments VI LP	Harbour Group Investments VI LP	374,314	3,090
	Holocene Childrens Fund LP	Holocene Childrens Fund LP	2,910,644	5,177,692
	Landsdowne Developed Markets	Landsdowne Developed Markets	106,013	2,261
	Lone Star Fund VIII LP	Lone Star Fund VIII LP	617	203,220
	Lone Star Real Estate Fund II	Lone Star Real Estate Fund II	1,146	-
	MAKARORA RE SPEC SIT I - A LP	MAKARORA RE SPEC SIT I - A LP	1,728,105	1,728,105
	Marshall Wace Tops World Equities Fund	Marshall Wace Tops World Equities Fund	6,000,000	9,671,775
	MSD Private Credit Opportunity Fund	MSD Private Credit Opportunity Fund	6,184,265	6,202,758
	MSD Special Inv Fund II LP	MSD Special Inv Fund II LP	2,978,252	2,980,273
	NB Partners Fund III	NB Partners Fund III	3,010,648	3,893,179
	NB Partners Fund IV LP	NB Partners Fund IV LP	1,548,220	1,680,606
	Octagon Investment Grade CLO Opportunity Fund	Octagon Investment Grade CLO Opportunity Fund	2,173,973	3,191,876
	ORBIS Institutional International Equity LP	ORBIS Institutional International Equity LP	3,250,000	3,769,849
	Osso 2 LP	Osso 2 LP	1,660,453	1,668,116
	Osso Multifamily I	Osso Multifamily I	989,954	775,102
	Palatine RE FUND III LP	Palatine RE FUND III LP	3,021,216	3,177,351
	Palatine RE FUND IV LP	Palatine RE FUND IV LP	1,039,123	1,355,446
	PANCO Strategic RE FD IV-R LP	PANCO Strategic RE FD IV-R LP	2,701,568	3,424,447
	Partners Capital SEC SMA 2022 LP	Partners Capital SEC SMA 2022 LP	3,425,775	3,470,300
	Partners Capital Merlin Co II	Partners Capital Merlin Co II	2,477,181	2,507,963
	Partners Capital Merlin Co III	Partners Capital Merlin Co III	1,611,200	1,612,198
	Partners Capital Merlin Co IV	Partners Capital Merlin Co IV	314,833	314,833
	Partners Capital Condor Fund VII	Partners Capital Condor Fund VII	1	2,210,310
	Partners Capital Condor Fund VIII	Partners Capital Condor Fund VIII	3,667,107	5,216,882
	Partners Capital Condor Fund IX	Partners Capital Condor Fund IX	4,244,192	6,175,706
	Partners Capital Condor Fund XI	Partners Capital Condor Fund XI	2,730,943	2,613,740
	Partners Capital Condor Fund XII	Partners Capital Condor Fund XII	5,329,340	5,547,572
	Partners Capital Condor Fund XIII	Partners Capital Condor Fund XIII	6,349,907	6,518,914
	Partners Capital Condor Fund XIV	Partners Capital Condor Fund XIV	4,368,250	4,221,006
	Partners Capital Condor Fund XV	Partners Capital Condor Fund XV	4,897,698	4,910,432
	Partners Capital Condor Fund XVI	Partners Capital Condor Fund XVI	4,784,474	4,755,994
	Partners Capital Condor Fund XVII	Partners Capital Condor Fund XVII	1,606,929	1,606,929
	Partners Capital Falcon Fund	Partners Capital Falcon Fund	9,375,214	25,252,333
	Partners Capital Greyhawk Fund	Partners Capital Greyhawk Fund	9,462,019	23,997,230
	Partners Capital Harrier Fund	Partners Capital Harrier Fund	23,886,604	38,757,346
	Perceptive Credit Opportunities Fund II	Perceptive Credit Opportunities Fund II	52,387	75,870
	Perceptive Credit Opportunities Fund III	Perceptive Credit Opportunities Fund III	1,283,533	1,059,051
	Prime Special Situations FD 2	Prime Special Situations FD 2	521,003	568,576
	Proterra Credit FDR LP VEBA	Proterra Credit FDR LP VEBA	1,572,323	1,572,323
	Red Kite fund I	Red Kite fund I	2,113,725	2,096,283
	Related Real Estate Fund III Jersey FDR LP	Related Real Estate Fund III Jersey FDR LP	2,890,319	3,290,073
	Silver Point Distressed Opportunity Ins	Silver Point Distressed Opportunity Ins	1,184,419	2,219,841
	Silver Point Distressed Opportunity Instl II	Silver Point Distressed Opportunity Instl II	426,668	424,401
	SDC Digital Infra OPP FD	SDC Digital Infra OPP FD	620,394	670,101
	The Silchester Intl Fund	The Silchester Intl Fund	4,694,792	6,696,522
	US Venture Cap Aggregator A	US Venture Cap Aggregator A	2,506,262	2,452,032
	Vista Credit Strategic Lending Corp	Vista Credit Strategic Lending Corp	3,036,637	3,178,053
	Woodline Spire Offshore Fund LTD Class C	Woodline Spire Offshore Fund LTD Class C	3,908,661	4,926,346
	Woodline Spire Offshore Fund LTD Class E	Woodline Spire Offshore Fund LTD Class E	6,091,339	7,339,524
	Total investments measured at net asset value		196,921,695	281,829,611
			$ 255,119,003	$ 348,202,341

* Investments are managed by the trustee of the Plan, The Bank of New York Mellon, and therefore qualify as party-in-interest, as stated in Note 7.

See accompanying Report of Independent Certified Public Accountants.

THE RESEARCH FOUNDATION FOR
THE STATE UNIVERSITY OF NEW YORK
POST-RETIREMENT BENEFITS PLAN

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

Year ended December 31, 2025
EIN #: 14-1368361 Plan #: 515

(a) Identity of Party Involved*	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (iii) Series of transactions in excess of 5%:								
Dreyfus	Dreyfus Money Market Fund	$ 56,552,712	$ -	$ -	$ -	$ -	$ -	$ -
Dreyfus	Dreyfus Money Market Fund	-	51,211,574	-	-	51,211,574	-	-
BNY Mellon	BNY Mellon Cash Reserve	9,904,679	-	-	-	-	-	-
BNY Mellon	BNY Mellon Cash Reserve	-	9,904,679	-	-	9,904,679	-	-
ISHARES	ISHARES Tips Bond ETF	11,496,860	-	-	-	-	-	-
ISHARES	ISHARES Tips Bond ETF	-	9,750,747	-	-	9,523,066	-	227,681
ISHARES	ISHARES US Treasury Bond ETF	11,497,809	-	-	-	-	-	-
ISHARES	ISHARES US Treasury Bond ETF	-	6,750,220	-	-	6,673,843	-	76,377

Note: There were no category (i), (ii), or (iv) transactions

See accompanying Report of Independent Certified Public Accountants.

Plan Name	**The Research Foundation for SUNY Post Retirement Benefits Plan**
Plan Sponsor EIN	**14-1368361**
ERISA Plan #	**515**
Plan Year Ending	**December 31, 2025**

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form / Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

Plan Name	**The Research Foundation for SUNY Post Retirement Benefits Plan**
Plan Sponsor EIN	**14-1368361**
ERISA Plan #	**515**
Plan Year Ending	**December 31, 2025**

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form / Schedule	Line #	Description	Attachment
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5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

Plan Name	**The Research Foundation for SUNY Post Retirement Benefits Plan**
Plan Sponsor EIN	**14-1368361**
ERISA Plan #	**515**
Plan Year Ending	**December 31, 2025**

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5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	