

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2014</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan; <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or <input type="checkbox"/> a single-employer plan; <input type="checkbox"/> a DFE (specify) ____
B This return/report is:	<input type="checkbox"/> the first return/report; <input type="checkbox"/> the final return/report; <input type="checkbox"/> an amended return/report; <input type="checkbox"/> a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	<input checked="" type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558; <input type="checkbox"/> automatic extension; <input type="checkbox"/> the DFVC program; <input type="checkbox"/> special extension (enter description)

Part II	Basic Plan Information —enter all requested information						
1a Name of plan <u>LIFE BENEFIT PLAN</u>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">1b Three-digit plan number (PN) ▶</td> <td style="width:20%; text-align: center;"><u>501</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1953</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>501</u>	1c Effective date of plan <u>01/01/1953</u>			
1b Three-digit plan number (PN) ▶	<u>501</u>						
1c Effective date of plan <u>01/01/1953</u>							
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>BOARD OF TRUSTEES</u> <u>325 73RD STREET</u> <u>BROOKLYN, NY 11209-2503</u>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">2b Employer Identification Number (EIN) <u>11-1708617</u></td> <td style="width:20%;"></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>718-239-2399</u></td> <td></td> </tr> <tr> <td>2d Business code (see instructions) <u>525100</u></td> <td></td> </tr> </table>	2b Employer Identification Number (EIN) <u>11-1708617</u>		2c Plan Sponsor's telephone number <u>718-239-2399</u>		2d Business code (see instructions) <u>525100</u>	
2b Employer Identification Number (EIN) <u>11-1708617</u>							
2c Plan Sponsor's telephone number <u>718-239-2399</u>							
2d Business code (see instructions) <u>525100</u>							

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2015	JOHN N MONGELLO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2015	PETER CORRADI
	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
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional) <u>STEVEN A KOENIG</u> <u>S.A. KOENIG & ASSOCIATES CPAS, P.C.</u> <u>485 UNDERHILL BLVD STE 100</u> <u>SYOSSET, NY 11791</u>			Preparer's telephone number (optional) <u>516-921-6480</u>

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	663
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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)	663
a(2) Total number of active participants at the end of the plan year	6a(2)	635
b Retired or separated participants receiving benefits	6b	
c Other retired or separated participants entitled to future benefits.....	6c	
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	635
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	0
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants that 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	0
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

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

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

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2014</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2014 or fiscal plan year beginning **01/01/2014** and ending **12/31/2014**

<p>A Name of plan LIFE BENEFIT PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES</p>	<p>D Employer Identification Number (EIN) 11-1708617</p>	

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

1 Coverage Information:

(a) Name of insurance carrier

HIP HEALTH PLAN OF NY AN EMBLEM HEALTH COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1828429	55247	1000182-000	122	01/01/2014	12/31/2014

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

<p>(a) Total amount of commissions paid</p> <p style="text-align: center;">11044</p>	<p>(b) Total amount of fees paid</p>
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

THOMAS FOLISE
7 WEST 34TH STREET
NEW YORK, NY 10001

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
11044			3

(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	

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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	
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c Additions: (1) Contributions deposited during the year..... (2) Dividends and credits..... (3) Interest credited during the year..... (4) Transferred from separate account..... (5) Other (specify below)..... ▶	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	

(6) Total additions.....	7c(6)	
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d Total of balance and additions (add lines 7b and 7c(6)).....	7d	
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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)	
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f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

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 <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.).....		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
	(2) Claim reserves		9d(2)
	(3) Other reserves.....		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	302767
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.....	10b	

Specify nature of costs **▶**

Part IV Provision of Information

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

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

<p style="text-align: center;">SCHEDULE A (Form 5500)</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: x-small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p style="text-align: right; font-size: small;">OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: large;">2014</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan LIFE BENEFIT PLAN	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES	D Employer Identification Number (EIN) 11-1708617	

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.
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1 Coverage Information:

(a) Name of insurance carrier

EMPIRE HEALTHCHOICE HMO, 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
13-3874803	95433	376097	183	01/01/2014	12/31/2014

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
20520	

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

VICTOR A CAMPANILE BROKERAGE INC
2125 UTICA AVE
BROOKLYN, NY 11234

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
20520			3

(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	

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received.....	9a(1)	
	(2) Increase (decrease) in amount due but unpaid.....	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3)).....		9a(4)
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 <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.).....		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
	(2) Claim reserves		9d(2)
	(3) Other reserves.....		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	893638
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.....	10b	

Specify nature of costs ▶

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>LIFE BENEFIT PLAN</u>	B Three-digit plan number (PN) ▶	<u>501</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES</u>	D Employer Identification Number (EIN) <u>11-1708617</u>	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

S.A.KOENIG & ASSOCIATES CPAS, P.C.

485 UNDERHILL BLVD
SUITE 100
SYOSSET, NY 11791-3434

11-3141654

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	28385	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

STARR, GERN, DAVISON, & RUBIN, PC

105 EISENHOWER PARKWAY
SUITE 401
ROSELAND, NJ 07068-1640

22-3241223

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	11000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

GALINA FAYLORD

601 B SURF AVE
APT 3N
BROOKLYN, NY 11224

11-1708617

(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?
30	NONE	43640	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

JESSICA GAMBINO

8 IROQUOIS DRIVE
MANALAPAN, NJ 07726

11-1708617

(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?
30	DAUGHTER-KATHY MONGELLO	72091	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FETINA SMALLHORNE

1139 PARK PLACE
BROOKLYN, NY 11212

11-1708617

(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?
30	NONE	48661	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

JOHN N MONGELLO

115 TOPAZ DRIVE
FREEHOLD, NJ 07728

11-1708617

(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?
14	HUSBAND- KATHY MONGELLO	180208	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

MULTIPLAN, INC.

PO BOX 29395 GPO
NEW YORK, NY 10087-9395

13-3068979

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	20225	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

RESTAT, LLC

11900 W LAKE PARK DRIVE
MILWAUKEE, WI 53224

38-3693753

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	98456	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

VORMITTAG ASSOCIATES INC.

120 COMAC STREET
RONKONKOMA, NY 11779

11-2532460

(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?
16	NONE	5890	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

TAMARA ARAKCHEYEVA

2942 WEST 5TH ST
APT 7-K
BROOKLYN, NY 11224

11-1708617

(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?
30	NONE	25467	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

STEPHEN CAPONE

2715 ARKANSAS DRIVE
BROOKLYN, NY 11234

11-1708617

(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?
30	NONE	40040	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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 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

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>LIFE BENEFIT PLAN</u>		B Three-digit plan number (PN) ▶	<u>501</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES</u>		D Employer Identification Number (EIN) <u>11-1708617</u>	

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	265806	325348
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	150578	235341
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	242761	344979
(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)	57117	63654
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		0
(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)	103664	108764
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	29078	36734

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e	56122	45766
f Total assets (add all amounts in lines 1a through 1e).....	1f	905126	1160586

Liabilities

g Benefit claims payable.....	1g	106488	83430
h Operating payables.....	1h	23305	31969
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	12532	7781
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	142325	123180

Net Assets

l Net assets (subtract line 1k from line 1f).....	1l	762801	1037406
---	----	--------	---------

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)	3181855		
(B) Participants.....	2a(1)(B)	26145		
(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)		3208000	
b Earnings on investments:				
(1) Interest:				
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	424		
(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)			424
(2) Dividends: (A) Preferred stock.....				
(B) Common stock.....	2b(2)(B)	1047		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1667		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)			2714
(3) Rents.....	2b(3)		37200	
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....				
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	589		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)			307
(A) Aggregate proceeds.....	2b(4)(A)	896		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....				
(B) Other.....	2b(5)(B)	10589		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)			10589

		(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		3259234

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	608118	
(2) To insurance carriers for the provision of benefits.....	2e(2)	1267192	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1875310
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	44190	
(2) Contract administrator fees.....	2i(2)	150	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	1064979	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1109319
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2984629

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		274605
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) Unqualified **(2)** Qualified **(3)** Disclaimer **(4)** Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? Yes No

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

(1) Name: S.A. KOENIG & ASSOCIATES CPAS P.C. **(2)** EIN: 11-3141654

d The opinion of an independent qualified public accountant is **not attached** because:

(1) This form is filed for a CCT, PSA, 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.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?	X		100000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?.....		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		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.			

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

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 If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

LIFE BENEFIT PLAN
FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

LIFE BENEFIT PLAN

CONTENTS

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S. A. KOENIG & ASSOCIATES CPAS, P.C.
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

INDEPENDENT AUDITORS' REPORT

**To the Board of Trustees
Life Benefit Plan
Brooklyn, New York**

We have audited the accompanying financial statements of Life Benefit Plan, which comprise the statements of net assets available for benefits and benefit obligations as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 and error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

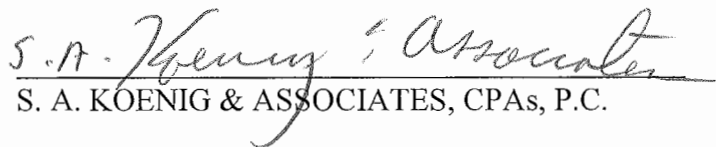
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of Life Benefit Plan as of December 31, 2014 and 2013, and the changes in its financial status for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules on pages 19-21 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.


S. A. KOENIG & ASSOCIATES, CPAs, P.C.

Syosset, New York
October 1, 2015

LIFE BENEFIT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AND BENEFIT OBLIGATIONS
AS OF DECEMBER 31, 2014 AND 2013

	2014	2013
ASSETS		
INVESTMENTS, AT FAIR VALUE:		
Interest bearing cash	\$ 344,979	\$ 242,761
Common stocks	63,654	57,117
Mutual funds	108,764	103,664
Total investments	517,397	403,542
RECEIVABLES:		
Employers' contributions (net)	235,341	150,578
CASH		
	325,348	265,806
OTHER ASSETS:		
Prepaid expenses	24,734	17,078
Property and equipment (net)	45,766	56,122
Security deposits	12,000	12,000
	82,500	85,200
Total Assets	1,160,586	905,126
LIABILITIES:		
Accrued expenses payable for administrative expenses and other current liabilities	31,969	23,305
Deferred employers' contributions	4,487	2,641
Due to Union	3,294	9,891
	39,750	35,837
Total Liabilities	39,750	35,837
NET ASSETS AVAILABLE FOR BENEFITS AND BENEFIT OBLIGATIONS		
	\$ 1,120,836	\$ 869,289

See Independent Auditors' Report and Notes to Financial Statements.

**LIFE BENEFIT PLAN
STATEMENTS OF PLAN'S BENEFIT OBLIGATIONS
AT DECEMBER 31, 2014 AND 2013**

BENEFIT OBLIGATIONS

	<u>2014</u>	<u>2013</u>
NET ASSETS AVAILABLE FOR BENEFITS AND BENEFIT OBLIGATIONS	<u>\$ 1,120,836</u>	<u>\$ 869,289</u>
Amount Currently Payable To or For Participants, Beneficiaries, and Dependents:		
Health claims payable	73,030	92,588
Other Obligations For Current Benefit Coverage, At Present Value of Est. Amounts:		
Claims incurred but not reported	<u>10,400</u>	<u>13,900</u>
Plan's Total Benefit Obligations	<u>83,430</u>	<u>106,488</u>
 EXCESS OF NET ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS	 <u>\$ 1,037,406</u>	 <u>\$ 762,801</u>

See Independent Auditors' Report and Notes to Financial Statements.

LIFE BENEFIT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE
FOR BENEFITS AND BENEFIT OBLIGATIONS
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	2014	2013
ADDITIONS:		
Investment Income:		
Net appreciation in fair value of investments	\$ 10,896	\$ 16,757
Interest and dividends	3,138	2,978
	14,034	19,735
Less: Investment expenses	150	150
	13,884	19,585
 EMPLOYERS' CONTRIBUTIONS	 3,181,855	 2,786,141
 CONTINUATION COVERAGE CONTRIBUTIONS	 26,145	 35,201
 OTHER INCOME		
Rental income	37,200	37,200
Miscellaneous income	-0-	70,497
	37,200	107,697
 Total Additions	 3,259,084	 2,948,624
 DEDUCTIONS:		
Payments for:		
Health claims	631,176	544,202
Insurance premiums	1,267,192	1,111,086
	1,898,368	1,655,288
 ADMINISTRATIVE EXPENSES	 1,109,169	 1,144,552
 Total Deductions	 3,007,537	 2,799,840
 NET INCREASE	 251,547	 148,784
 NET DECREASE IN BENEFIT OBLIGATIONS:		
Decrease During the Year Attributable To:		
Decrease in liabilities for health claims, currently payable	(19,558)	(785)
Decrease in liabilities for health claims, incurred but not reported	(3,500)	(100)
	(23,058)	(885)
 Increase in Excess of Net Assets Available For Benefits Over Benefit Obligations	 274,605	 149,669
 BEGINNING OF YEAR	 762,801	 613,132
 END OF YEAR	 \$ 1,037,406	 \$ 762,801

See Independent Auditors' Report and Notes to Financial Statements.

**LIFE BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS**

1 - DESCRIPTION OF PLAN

The following brief description of Life Benefit Plan (“the Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General and Plan Restatement and Amendment

The Plan was established under an agreement and declaration of trust dated in November of 1952 pursuant to collective bargaining agreements with Unions between the jurisdictions of League of International Federated Employees (“the Union”), other labor organizations and various employers. The Plan is still subject to those collective bargaining agreements as well as those of other labor organizations. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan has been exempt from federal income taxes under Section 501 (c) (9) of the Internal Revenue Code and has filed the amended declaration of trust to continue to qualify under the exemption.

The Plan has received waivers from the government and believes that it is a “grandfathered” health plan under the Patient Protection and Affordable Care Act (“Health Care Reform”). As permitted by Health Care Reform, a grandfathered health plan can preserve certain basic health coverage that was already in effect when the law was enacted. Being a grandfathered health plan means that the Plan may not include certain consumer protections of Health Care Reform that apply to other plans, for example, the requirement for the provision of preventive health services without any cost sharing. However, grandfathered health plans must comply with certain other consumer protections under Health Care Reform such as the elimination of lifetime limits on benefits.

Benefits

The Plan provides accidental death and dismemberment, loss of sight, accident, death benefit, hospital, surgical, medical, dental, prescription drug, optical and legal benefit for eligible employees of contributing employers and for eligible employees' dependents of contributing employers as set forth in summary plan description. Additionally, the Plan formerly provided life insurance benefits which ceased during 2013. The Plan also provides a continuation of health coverage under the Consolidated Omnibus Budget and Reconciliation Act (“COBRA”) to eligible employees and dependents upon loss of coverage under the Plan.

The insurance that is carried with the Plan’s health insurance providers is prospectively experience rated.

**LIFE BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS**

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Contributions

Employers make contributions to the Plan on behalf of each covered employee in accordance with the terms of the applicable collective bargaining agreement (“CBA”). The rates, targeted amounts determined by the trustees, vary depending on the types of coverage negotiated. Members covered under COBRA make contributions to the Plan for continuation of health coverage. The Plan is noncontributory for employees and dependents, except for COBRA contributions, and is funded primarily from contributions received from employers.

The following are the significant accounting policies followed by the Plan:

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Contributions Receivable and Allowance for Doubtful Accounts

Contributions receivable represent uncollected contributions due the Plan under the terms of CBA’s and PA’s between the Plan and various participating employers.

The allowance for doubtful accounts on contributions receivable at December 31, 2014 and 2013, was estimated by the Plan analyzing all balances in contributions receivable over one hundred eighty days and not subsequently collected to determine if amounts are collectible, should be written off directly, or if a provision should be set up on the delinquent balance. Allowance for doubtful accounts on contributions receivable balances amounted to \$2,055 at December 31, 2014. As of December 31, 2013 management did not provide for an allowance for doubtful accounts.

Investment Valuation and Income Recognition

The Plan’s investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. (See Note 6 for a discussion of fair value measurement).

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

**LIFE BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS**

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

Cash Equivalents

The Plan considers securities with maturities of three months or less, when purchased, to be cash equivalents. If cash is in an interest bearing account, the account is considered invested cash.

Concentration of Credit Risk

The Plan places short term investments and money market funds with high-quality financial institutions. While the Plan attempts to limit any financial exposure by maintaining accounts at several banks, its deposit balances may, at times, exceed federally insured limits. The Plan has not experienced any losses on such accounts. The Plan's business activity is with companies located on the east coast of the United States. Financial instruments that potentially subject the Plan to credit risk include contributions receivable.

Property and Equipment

Property and equipment is stated at cost. The costs of additions and betterments are capitalized and expenditures for repairs and maintenance are expensed in the period incurred. When items of property and equipment are sold or retired, the related costs and accumulated depreciation are removed from the accounts and any gain or loss is included in income.

Depreciation of improvements and property and equipment is provided utilizing the straight-line and percentage method over the estimated useful lives of the respective assets as follows:

Leasehold improvements	10-20 years
Furniture, fixtures and equipment	10-12½ years
Computer software	5-10 years

Leasehold improvements are amortized over the shorter of the remaining term of the lease or the useful life of the improvement utilizing the straight-line method.

Long-Lived Assets

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. For purposes of evaluating recoverability of long-lived assets, the Plan evaluates the carrying value of its long-lived assets on an ongoing basis and recognizes impairment when the future undiscounted cash flows from operations are less than the carrying value of the related assets.

**LIFE BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS**

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles of the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses during the period reported. Actual results could differ from those estimates. Estimates are used when accounting for depreciation and amortization, allowance for doubtful accounts, claims incurred but not reported, and contingencies.

Plan Benefits

The Plan is self insured for benefits payable to eligible members and their dependents. The claims for self-insured benefits are processed by the Plan and paid directly to or on behalf of the participants.

In addition, the Plan offers coverage under several insurance company Health Management Organizations ("HMO"s) for hospitalization and medical benefits for eligible members and their dependents pursuant to collective bargaining agreements with contributing employers. The Plan purchases annual insurance contracts for those benefits.

The Plan is obligated to offer continuation coverage under the Federal Law enacted as the COBRA.

The claim payments are recorded when paid by the Plan. Amounts due on claims that have not been reimbursed are recorded as a claim payable in the accompanying Statements of Net Assets Available for Benefits.

Subsequent Events

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through October 1, 2015, the date the financial statements were available to be issued. There were no significant subsequent events or transactions which required recognition or disclosure in the financial statements.

3 - RECLASSIFICATIONS

Certain accounts relating to the prior year have been reclassified to conform to the current year's presentation for benefit obligations. These reclassifications have no effect on previously reported changes in net assets available for benefits and benefit obligations.

**LIFE BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS**

4 - BENEFIT OBLIGATIONS

The Plan benefit obligations are Plan liabilities for health claims incurred, but not reported as of December 31, 2014 and 2013, and are estimated based on actual payments made subsequent to year-end, which are classified as amounts currently payable to or for participants, beneficiaries, and dependents, plus an additional estimated amount based on historical experience for claims incurred but not reported, which are classified as other obligations for current benefit coverage, at present value of estimated amounts. The foregoing assumptions were based on the presumption that the Plan will continue.

5 - INVESTMENTS

The Plan's investments are held by three separately administered trust funds. The following table presents the fair values of investments. Investments that represent 5% or more of the Plan's net assets are separately identified at December 31 as follows:

	<u>2014</u>		<u>2013</u>	
	Number of Shares or Principal <u>Amount</u>	<u>Fair Value</u>	Number of Shares or Principal <u>Amount</u>	<u>Fair Value</u>
Investments at estimated fair value:				
Interest-bearing cash:				
Citibank		\$ 302,193		\$ 201,769
MSDW – Money Trust Funds	42,786	42,786	40,992	40,992
		344,979		242,761
Investments at fair value as determined by quoted market price:				
Common Stocks:				
Various		63,654		57,117
Mutual Funds:				
Fidelity Advisor – Various		108,764		103,664
		172,418		160,781
		<u>\$ 517,397</u>		<u>\$ 403,542</u>

**LIFE BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS**

5 - INVESTMENTS (CONT'D.)

Dividends, realized appreciation (depreciation) and unrealized appreciation (depreciation) are recorded as investment income (loss) when the investments are marked to market during the respective plan years.

During 2014 and 2013, the Plan's investments, including investments bought and sold as well as held during the year, appreciated in fair value by \$10,896 and \$16,757, respectively, as follows:

	<u>2014</u>	<u>2013</u>
Investments at fair value as determined by quoted market price:		
Common stocks	\$ 7,463	\$ 12,467
Mutual funds	<u>3,433</u>	<u>4,290</u>
Net appreciation in fair value of investments	<u>\$ 10,896</u>	<u>\$ 16,757</u>

6 - FAIR VALUE MEASUREMENTS

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

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

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

**LIFE BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS**

6 - FAIR VALUE MEASUREMENTS (CONT'D).

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2014 and 2013.

Common stocks, corporate bonds and U.S. government securities: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds: Valued at the net asset value ("NAV") of shares at the daily closing price as reported by the fund.

Money market fund: Valued at amortized cost, which approximates fair value.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014 and 2013.

**LIFE BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS**

6 - FAIR VALUE MEASUREMENTS (CONT'D).

	<u>Assets at Fair Value as of December 31, 2014</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Interest bearing cash	\$ 344,979	\$ - 0 -	\$ - 0 -	\$ 344,979
Common stocks:				
Consumer goods	\$ 11,695	\$ - 0 -	\$ - 0 -	\$ 11,695
Technology	8,620	- 0 -	- 0 -	8,620
Financial	3,540	- 0 -	- 0 -	3,540
Industrial goods	6,336	- 0 -	- 0 -	6,336
Basic material	1,338	- 0 -	- 0 -	1,338
Services	16,745	- 0 -	- 0 -	16,745
Healthcare	15,380	- 0 -	- 0 -	15,380
Consumer products	<u>-0-</u>	<u>- 0 -</u>	<u>- 0 -</u>	<u>-0-</u>
Total Common Stocks	<u>63,654</u>	<u>- 0 -</u>	<u>- 0 -</u>	<u>63,654</u>
Mutual funds:				
Large growth	23,562	- 0 -	- 0 -	23,562
High yield bond	22,449	- 0 -	- 0 -	22,449
Short term bond	26,701	- 0 -	- 0 -	26,701
Intermediate government	<u>36,052</u>	<u>- 0 -</u>	<u>- 0 -</u>	<u>36,052</u>
Total Mutual Funds	<u>108,764</u>	<u>- 0 -</u>	<u>- 0 -</u>	<u>108,764</u>
Total assets at fair value	<u>\$ 517,397</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 517,397</u>

**LIFE BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS**

6 - FAIR VALUE MEASUREMENTS (CONT'D).

	<u>Assets at Fair Value as of December 31, 2013</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Interest bearing cash	\$ 242,761	\$ - 0 -	\$ - 0 -	\$ 242,761
Common stocks:				
Consumer goods	\$ 10,373	\$ - 0 -	\$ - 0 -	\$ 10,373
Technology	7,577	- 0 -	- 0 -	7,577
Financial	3,150	- 0 -	- 0 -	3,150
Industrial goods	6,076	- 0 -	- 0 -	6,076
Basic material	1,605	- 0 -	- 0 -	1,605
Services	14,746	- 0 -	- 0 -	14,746
Healthcare	13,140	- 0 -	- 0 -	13,140
Consumer products	<u>450</u>	<u>- 0 -</u>	<u>- 0 -</u>	<u>450</u>
Total Common Stocks	<u>57,117</u>	<u>- 0 -</u>	<u>- 0 -</u>	<u>57,117</u>
Mutual funds:				
Large growth	21,246	- 0 -	- 0 -	21,246
High yield bond	21,615	- 0 -	- 0 -	21,615
Short term bond	26,495	- 0 -	- 0 -	26,495
Intermediate government	<u>34,308</u>	<u>- 0 -</u>	<u>- 0 -</u>	<u>34,308</u>
Total Mutual Funds	<u>103,664</u>	<u>- 0 -</u>	<u>- 0 -</u>	<u>103,664</u>
Total assets at fair value	<u>\$ 403,542</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 403,542</u>

7 - PROPERTY AND EQUIPMENT

Property and equipment is summarized as follows:

	<u>2014</u>	<u>2013</u>
Leasehold improvements	\$ 155,198	\$ 155,198
Furniture, fixtures, equipment and computers	<u>498,727</u>	<u>492,790</u>
	653,925	647,988
Less: Accumulated depreciation	<u>608,159</u>	<u>591,866</u>
	<u>\$ 45,766</u>	<u>\$ 56,122</u>

**LIFE BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS**

7 - PROPERTY AND EQUIPMENT (CONT'D).

Depreciation expense related to property and equipment amounted to \$16,293 and \$19,367 for the years ended December 31, 2014 and 2013, respectively.

8 - RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

The Union and the Plan are administered at the same location. All administrative expenses which are not specifically attributable to the Health Plan or the Union, such as professional fees, are allocated based upon the expected benefit received by the Plan, or the Union as determined by the trustees. The trustees have used a report prepared by its accountants to determine the appropriate expenses to allocate. In addition, the Plan's accountants annually review the reimbursements. During the years ended December 31, 2014 and 2013, the Plan's share of jointly allocated administrative expenses amounted to \$890,526 and \$912,692, respectively. At December 31, 2014 and 2013, the reimbursement resulted in a payable to the Union from the Plan in the amount of \$3,294 and \$9,891, respectively.

During 2013, the Union received proceeds on a life insurance policy which was for an employee of the Plan. These proceeds amounted to \$70,497 and was transferred to the Plan upon termination of the policy. The Plan distributed these funds to the employee as compensation.

The building where the Plan is located is owned by a Limited Liability Company owned by Kathleen Mongello, the wife of John Mongello. John Mongello is the Plan Administrator and the Business Manager of the Union (See Note 11).

Rental expenses paid to the Limited Liability Company for the years ended December 31, 2014 and 2013, amounted to \$90,000 per year.

The Plan also sub-leases office space to two other Unions, which are the sponsoring labor organizations.

Rental income received from the Unions for the years ended December 31, 2014 and 2013, amounted to \$37,200 per year.

These transactions are party in interest transactions under ERISA.

**LIFE BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS**

9 - TAX STATUS

The IRS has determined and informed the company by a letter dated July, 1960, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service ("IRS") and the Department of Labor ("DOL"). The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2011.

10- TERMINATION OF PLAN

The Plan is a trust and the trustees shall continue to effectuate the purposes of the trust until all monies in the Plan have been expended for such purposes and all assets of the Plan are exhausted.

In the event of termination or discontinuance, the assets of the Plan remaining after paying all administrative expenses of the Plan will be allocated in accordance with applicable laws for the purpose of paying benefits provided for under the Plan. Any remaining fund assets will be distributed in such manner as will, in the opinion of the Trustees, bring about the purpose of the Plan. Termination shall not permit any part of the assets to be used for or diverted to purposes other than the exclusive benefit of the participants.

11- COMMITMENTS

As discussed in Note 8, the Plan leases premises under a lease agreement from a Limited Liability Company owned by the wife of the Plan Administrator and Business Manager of the Union that expires May 31, 2019. The lease also has some escalations built into it. The Plan used a local real estate appraiser to prepare a report establishing fair market rent.

LIFE BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS

11- COMMITMENTS (CONT'D).

The Plan also leases office equipment under various leases that expire April 2017. The rental expense paid for the leases amounted to \$10,240 and \$9,902 for the years ended December 31, 2014 and 2013 respectively.

The future minimum lease payments are as follows:

2015	\$ 15,229
2016	11,226
2017	<u>3,140</u>
Total	<u>\$ 29,595</u>

The Plan leases its premises from a related party (see Note 8) which expires May 2019. The rental expense paid for the leases amounted to \$90,000 per year for the years ended December 31, 2014 and 2013.

The future minimum lease payments are as follows:

2015	\$ 90,000
2016	90,000
2017	90,000
2018	90,000
2019	<u>37,500</u>
Total	<u>\$ 397,500</u>

The Plan, in addition, sub-leases part of its premises to two sponsoring and participating unions under operating leases which expire May 2019. The rental income received for the leases amounted to \$37,200 per year for the years ended December 31, 2014 and 2013.

The future minimum lease payments are as follows:

2015	\$ 37,200
2016	37,200
2017	37,200
2018	37,200
2019	<u>15,500</u>
Total	<u>\$ 164,300</u>

**LIFE BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS**

12 - RECONCILIATION OF FINANCIAL STATEMENTS FOR FORM 5500

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500:

Benefits paid to participants per the financial statements	\$1,898,368
Amounts currently payable at December 31, 2014	73,030
Amounts currently payable at December 31, 2013	(92,588)
Benefits incurred but not reported December 31, 2014	10,400
Benefits incurred but not reported December 31, 2013	<u>(13,900)</u>
 Benefits paid to participants per the Form 5500	 <u>\$1,875,310</u>

Amounts currently payable to or for participants, dependents, and beneficiaries are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to December 31, but not yet paid as of that date.

13 - PENSION PLAN

The Plan's employees are covered under a defined contribution 401K Pension Plan. Amounts contributed are by employees only. There is no matching of contributions by the Plan. However, the 401K plan agreement requires the Plan to deposit amounts necessary to be allocated to all "non-key" employees if the plan becomes "top-heavy". The 401K plan becomes top-heavy when 60% or more of the benefits for the year are attributable to "key employees".

14 - RISKS AND UNCERTAINTIES

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

15 - CONTINGENCIES

Contingent liabilities include the usual obligations of fund organizations under collective bargaining agreements and other related labor matters.

SUPPLEMENTARY INFORMATION

**LIFE BENEFIT PLAN
SUPPLEMENTARY INFORMATION
SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2014**

EIN # 11-1708617

SCHEDULE H, PART 1, Line (4)(B)

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
	CITIBANK	Interest Bearing Cash	\$ 302,193	\$ 302,193
	MORGAN STANLEY ACTIVE ASSETS MONEY TRUST	Interest Bearing Cash	42,786	42,786
	INTEREST BEARING CASH Totals		344,979	344,979
	ACCO BRANDS CORP	Common Stock	90	81
	ADVANCED MICRO DEVICES	Common Stock	1,366	227
	ALLSTATE CORP	Common Stock	423	632
	ALTERA CP	Common Stock	829	1,293
	ANADARKO PETE	Common Stock	420	1,155
	ARCHER DANIELS MIDLAND	Common Stock	1,371	4,160
	AT&T INC	Common Stock	383	504
	BUNGE LTD	Common Stock	650	1,727
	CATERPILLAR INC	Common Stock	619	1,464
	CISCO SYS INC	Common Stock	1,310	1,919
	EBAY INC	Common Stock	1,725	2,582
	ELECTRONIC ARTS INC	Common Stock	483	470
	ENGILITY HOLDINGS INC	Common Stock	15	43
	ESTEE LAUDER CO	Common Stock	424	1,372
	FASTENAL CO	Common Stock	856	2,854
	GILEAD SCIENCE	Common Stock	464	6,033
	GOLDMAN SACHS GROUP	Common Stock	1,040	2,907
	HANESBRAND INC	Common Stock	104	335
	JOHNSON & JOHNSON	Common Stock	1,198	2,301
	L-3 COMMUNICATIONS	Common Stock	433	883
	LINEAR TECHNOLOGY CORP	Common Stock	913	1,185
	MACYS INC	Common Stock	575	1,446
	MARRIOTT INTL INC	Common Stock	424	1,405
	MARRIOTT VACATIONS WORLDWIDE (VAC)	Common Stock	25	75
	MASCO CORP	Common Stock	1,376	1,135
	MEADWESTVACO	Common Stock	779	1,287
	MERCK & CO	Common Stock	884	1,136
	MICROCHIP TECHNOLOGY INC	Common Stock	513	947
	NORTHFORK SOUTHERN CORP	Common Stock	706	3,288
	PENNEY JC CO	Common Stock	481	110
	PFIZER INC	Common Stock	2,268	1,620
	PROCTOR & GAMBLE	Common Stock	1,350	2,733
	RED HAT INC	Common Stock	739	2,074
	TARGET CORPORATION	Common Stock	818	1,898
	TECH DATA CORP	Common Stock	563	948
	TRANSOCEAN SEDCO	Common Stock	283	183
	WW GRAINGER INC	Common Stock	606	2,804
	WAL MART	Common Stock	1,215	2,147
	WATERS CORP	Common Stock	1,214	3,043
	ZIMMER HOLDINGS INC	Common Stock	905	1,248
	COMMON STOCK Totals		30,840	63,654
	FIDELITY ADV EQUITY GROWTH CLASS A	Mutual Fund	22,653	23,562
	FIDELITY ADV HIGH INCOME ADVANTAGE CLASS A	Mutual Fund	19,676	22,449
	FIDELITY AD SHORT FIXED INCOME CLASS A	Mutual Fund	26,034	26,701
	FIDELITY ADV GOVERNMENT INCOME CLASS A	Mutual Fund	33,154	36,052
	MUTUAL FUNDS Totals		101,517	108,764
	GRAND TOTALS		\$ 477,336	\$ 517,397

See Independent Auditors' Report.

**LIFE BENEFIT PLAN
SUPPLEMENTARY INFORMATION
SCHEDULES OF PLAN'S BENEFIT OBLIGATIONS
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013**

	2014	2013
BENEFIT PAYMENTS:		
Dental benefits	\$ 22,398	\$ 31,628
Hospital, medical and surgery	438,022	379,485
Optical benefits	5,471	5,347
Prescription benefits	122,002	112,691
Administrative costs	20,225	14,166
	608,118	543,317
 PAYMENTS TO PROVIDE BENEFITS:		
Medical insurance	1,267,192	1,105,313
Group life insurance	-0-	5,773
	1,267,192	1,111,086
 TOTAL BENEFIT PAYMENTS	\$ 1,875,310	\$ 1,654,403

See Independent Auditors' Report.

**LIFE BENEFIT PLAN
SUPPLEMENTARY INFORMATION
SCHEDULES OF ADMINISTRATIVE EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013**

	<u>2014</u>	<u>2013</u>
Accounting	\$ 12,190	\$ 14,350
Administrative fee	889,860	912,692
Auditing	18,500	18,375
Bad debt expense	2,055	-0-
Computer expense	15,956	24,829
Conferences, meetings and seminars	16,182	8,470
Depreciation expense	16,293	19,367
Legal	13,500	12,000
Machine rentals	10,240	9,902
Office expense	6,908	8,648
Professional fees	-0-	2,750
Rent expense	99,058	100,788
Repairs and maintenance	8,427	12,381
	<u>\$ 1,109,169</u>	<u>\$ 1,144,552</u>

See Independent Auditors' Report.

**LIFE BENEFIT PLAN
SUPPLEMENTARY INFORMATION
SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2014**

EIN # 11-1708617

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