

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... []

Part II Basic Plan Information—enter all requested information

1a Name of plan THE SMART-TD HEALTH & WELFARE PLAN 1b Three-digit plan number (PN) 510 1c Effective date of plan 01/01/2000 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) GOVERNING COMMITTEE 251 - 18TH STREET, SOUTH, SUITE 750 ARLINGTON, VA 22202 2b Employer Identification Number (EIN) 80-0616629 2c Plan Sponsor's telephone number 571-336-7600 2d Business code (see instructions) 482110

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for BRENDAN M BRANON and JEREMY FERGUSON.

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

Form 5500 (2023) v. 230728

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name GOVERNING COMMITTEE c Plan Name NATIONAL RAILWAY CARRIERS AND UNITED TRANSPORTATION UNION HEALTH & WEL	4b EIN 80-0616629	
	4d PN 510	
5 Total number of participants at the beginning of the plan year	5	99753
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2), 6b, and 6c. e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e. g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	34207
	6a(2)	36361
	6b	72329
	6c	
	6d	108690
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	41

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 4Q

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

A Name of plan THE SMART-TD HEALTH & WELFARE PLAN		B Three-digit plan number (PN) ▶ 510
C Plan sponsor's name as shown on line 2a of Form 5500 GOVERNING COMMITTEE		D Employer Identification Number (EIN) 80-0616629

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
METROPOLITAN LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5581829	65978	0105147	108690	01/01/2023	12/31/2023

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶		
b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year.....	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	
e Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶		
f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>		

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

a Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶		
b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
	7c(6)	
(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)	
	7e(2)	
	7e(3)	
	7e(4)	
	7e(5)	
(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) ▶ **ADD**

9 Experience-rated contracts:

a Premiums: (1) Amount received		9a(1)	5219849
(2) Increase (decrease) in amount due but unpaid.....		9a(2)	0
(3) Increase (decrease) in unearned premium reserve		9a(3)	0
(4) Earned ((1) + (2) - (3)).....		9a(4)	5219849
b Benefit charges (1) Claims paid.....		9b(1)	3567765
(2) Increase (decrease) in claim reserves		9b(2)	-153044
(3) Incurred claims (add (1) and (2)).....		9b(3)	3414721
(4) Claims charged		9b(4)	3414721
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions		9c(1)(A)	0
(B) Administrative service or other fees		9c(1)(B)	0
(C) Other specific acquisition costs		9c(1)(C)	0
(D) Other expenses		9c(1)(D)	344525
(E) Taxes		9c(1)(E)	114811
(F) Charges for risks or other contingencies.....		9c(1)(F)	40974
(G) Other retention charges		9c(1)(G)	1304818
(H) Total retention		9c(1)(H)	1805128
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.).....		9c(2)	0
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	0
(2) Claim reserves		9d(2)	2208960
(3) Other reserves.....		9d(3)	15282791
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	0

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a
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> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

A Name of plan THE SMART-TD HEALTH & WELFARE PLAN	B Three-digit plan number (PN) ▶	510
C Plan sponsor's name as shown on line 2a of Form 5500 GOVERNING COMMITTEE	D Employer Identification Number (EIN) 80-0616629	

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

AETNA US HEALTHCARE

06-6033492

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

HIGHMARK

56-2526063

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

UNITEDHEALTHCARE

36-2739571

(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)

UNITEDHEALTHCARE

36-2739571

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 15	NONE	22544302	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)

HIGHMARK

56-2526063

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13	NONE	6623195	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

AETNA US HEALTHCARE

06-6033492

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13	NONE	2776025	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)

EXPRESS SCRIPTS, INC.

22-3461740

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 99	NONE	1758766	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)

TELADOC HEALTH, INC

04-3705970

(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?
99	NONE	666567	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)

TMDG, LLC

03-0583064

(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	442564	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)

HEALTH ADVOCATE SOLUTIONS, INC.

23-3080019

(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?
99	NONE	295703	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)

TRUIST BANK

56-1074313

(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?
21	NONE	232406	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)

REED SMITH, LLC

25-0749630

(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	91264	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)

RSC INSURANCE BROKERAGE, INC.

16-1689464

(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?
22	NONE	42277	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)

VITAL DECISIONS, LLC

90-0480858

(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?
99	NONE	29900	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)

WILLIS TOWERS WATSON US, LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	24054	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)

MCMC, LLC

14-1847542

(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	17200	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name: TMDG, LLC	b EIN: 03-0583064
c Position: AUDITOR	
d Address: 500 E PRATT ST, SUITE 525 BALTIMORE, MD 21202	e Telephone: 443-743-1277

Explanation: TMDG COMBINED THEIR ACCOUNTING PRACTICE WITH WITHUMSMITH+BROWN,PC.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A Name of plan THE SMART-TD HEALTH & WELFARE PLAN	B Three-digit plan number (PN) ▶ 510
C Plan sponsor's name as shown on line 2a of Form 5500 GOVERNING COMMITTEE	D Employer Identification Number (EIN) 80-0616629

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	10000	1500000
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	49488601	56038225
(2) Participant contributions	1b(2)	9394108	10071155
(3) Other	1b(3)	22307888	32502861
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	70175461	225816853
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	13238759	15282791

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	164614817	341211885
Liabilities			
g Benefit claims payable	1g	66952041	70328153
h Operating payables	1h	1247145	1546884
i Acquisition indebtedness	1i		
j Other liabilities	1j	58054	32278
k Total liabilities (add all amounts in lines 1g through 1j)	1k	68257240	71907315
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	96357577	269304570

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)	663649975	
(B) Participants	2a(1)(B)	120779649	
(C) Others (including rollovers)	2a(1)(C)	377871	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		784807495
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	7591169	
(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)		7591169
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	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		792398664

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	581211288	
(2) To insurance carriers for the provision of benefits.....	2e(2)	3927467	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		585138755
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	33269274	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	100600	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	232406	
(7) Actuarial fees	2i(7)	24054	
(8) Legal fees	2i(8)	91264	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	595318	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		34312916
j Total expenses. Add all expense amounts in column (b) and enter total	2j		619451671

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		172946993
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: WTHUMSMITH+BROWN, PC

(2) EIN: 22-2027092

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
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		1149232
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?..... Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

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

THE SMART-TD HEALTH AND WELFARE PLAN
Financial Statements
December 31, 2023 and 2022
With Independent Auditor's Report

The SMART-TD Health and Welfare Plan
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December 31, 2023 and 2022

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INDEPENDENT AUDITOR'S REPORT

To the Governing Committee of
The SMART-TD Health and Welfare Plan:

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

We have performed the audit of the financial statements of The SMART-TD Health and Welfare Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits and of plan benefit obligations as of December 31, 2023, the related statements of changes in net assets available for benefits and of changes in plan benefit obligations for the year then ended, and the related notes to the financial statements.

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

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

Opinion

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

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

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (“GAAS”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The SMART-TD Health and Welfare Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor’s Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The SMART-TD Health and Welfare Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The SMART-TD Health and Welfare Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

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

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

Other Matter – Predecessor Auditor

The financial statements of The SMART-TD Health and Welfare Plan, formerly known as the National Railway Carriers and United Transportation Union Health and Welfare Plan, as of and for the year ended December 31, 2022, were audited by TMDG, LLC. On August 1, 2023, TMDG, LLC joined with WithumSmith+Brown, PC. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated October 12, 2023 indicated that (a) the amounts and disclosures in the 2022 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2022 financial statements related to assets held by and certified to by a qualified institution agreed to, or was derived from, in all material respects, the information prepared and certified by an institution that management determined met the requirements of ERISA Section 103(a)(3)(C).

Their report also indicated that the form and content of the 2022 supplemental schedules, other than the information in the 2022 supplemental schedules that agreed to or was derived from the certified investment information, were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2022 supplemental schedules related to assets held by and certified to by a qualified institution agreed to, or was derived from, in all material respects, the information prepared and certified by an institution that management determined met the requirements of ERISA Section 103(a)(3)(C).

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) and Schedule H, Line 4j – Schedule of Reportable Transactions as of or for the year ended December 31, 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Withum Smith + Brown, PC

October 10, 2024

The SMART-TD Health and Welfare Plan
Statements of Net Assets Available for Benefits
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets		
Investments, at fair value	\$ 226,966,085	\$ 71,266,583
Receivables		
Participating railroads' contributions	56,038,225	49,488,601
Participants' contributions	10,071,155	9,394,108
Formulary rebates	31,438,548	21,969,907
Federal government subsidy	11,012	11,732
Other	<u>1,053,301</u>	<u>326,249</u>
	<u>98,612,241</u>	<u>81,190,597</u>
Insurance premium stabilization reserve	<u>14,133,559</u>	<u>12,147,637</u>
Cash	<u>1,500,000</u>	<u>10,000</u>
Total assets	<u>341,211,885</u>	<u>164,614,817</u>
Liabilities		
Accounts payable and accrued expenses	1,546,884	1,247,145
Prepaid participants' COBRA contributions	<u>32,278</u>	<u>58,054</u>
Total liabilities	<u>1,579,162</u>	<u>1,305,199</u>
Net assets available for benefits	<u>\$ 339,632,723</u>	<u>\$ 163,309,618</u>

The Notes to Financial Statements are an integral part of these statements.

The SMART-TD Health and Welfare Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2023

Additions

Investment income	
Interest income	\$ 7,591,169
Less investment expenses	<u>(232,406)</u>
	<u>7,358,763</u>
Contributions	
Participating railroads' contributions	663,649,975
Participants' contributions	120,310,536
Participants' COBRA contributions	469,113
Federal government subsidy	11,012
Other	<u>366,859</u>
	<u>784,807,495</u>
Total additions	<u>792,166,258</u>

Deductions

Benefits paid to or for participants, beneficiaries, and dependents	
Health claims	459,242,341
Prescription drug claims	118,590,490
Insurance premiums	<u>3,929,812</u>
	<u>581,762,643</u>
Administrative expenses	<u>34,080,510</u>
Total deductions	<u>615,843,153</u>

Net change in net assets available for benefits 176,323,105

Net assets available for benefits

Beginning of year	<u>163,309,618</u>
End of year	<u>\$ 339,632,723</u>

The Notes to Financial Statements are an integral part of this statement.

**The SMART-TD Health and Welfare Plan
Statements of Plan Benefit Obligations
(As Determined by UnitedHealthcare and the Plan's Consulting Actuary)
December 31, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
Amounts currently payable to or for participants, beneficiaries, and dependents		
Claims payable	\$ 21,248,622	\$ 21,845,276
Insurance premiums payable	15	2,360
	<u>21,248,637</u>	<u>21,847,636</u>
Other obligations for current benefits coverage, at present value of estimated amounts		
Claims incurred but not reported	49,079,516	45,104,405
Accumulated eligibility credit and extended benefit coverage	69,731,515	68,619,216
	<u>118,811,031</u>	<u>113,723,621</u>
Total obligations other than post-retirement benefit obligations	<u>140,059,668</u>	<u>135,571,257</u>
Post-retirement benefit obligations		
Current retirees	38,971,322	37,533,076
Other participants fully eligible for benefits	628,117	628,416
Other participants not yet fully eligible for benefits	4,708,890	4,711,136
	<u>44,308,329</u>	<u>42,872,628</u>
Plan's total benefit obligation	<u>\$ 184,367,997</u>	<u>\$ 178,443,885</u>

The Notes to Financial Statements are an integral part of these statements.

**The SMART-TD Health and Welfare Plan
Statement of Changes in Plan Benefit Obligations
(As Determined by UnitedHealthcare and the Plan's Consulting Actuary)
Year Ended December 31, 2023**

Amounts currently payable to or for
participants, beneficiaries, and dependents

Claims payable

Balance at beginning of year	\$ 21,845,276
Claims reported and approved for payment	577,236,177
Claims paid (including disability)	<u>(577,832,831)</u>
Balance at end of year	<u>21,248,622</u>

Insurance premiums payable

Balance at beginning of year	2,360
Premiums due	3,927,467
Premiums paid	<u>(3,929,812)</u>
Balance at end of year	<u>15</u>

Other obligations for current benefits coverage
at present value of estimated amounts

Balance at beginning of year	113,723,621
Net change during the year	
Other	<u>5,087,410</u>
Balance at end of year	<u>118,811,031</u>

Total obligations other than post-retirement benefit obligations 140,059,668

Post-retirement benefit obligations

Balance at beginning of year	42,872,628
Increase (decrease) during the year attributed to:	
Benefits earned and other changes	4,313,553
Benefits expected to be paid	(6,169,515)
Interest	2,170,669
Changes in actuarial assumptions	<u>1,120,994</u>
Balance at end of year	<u>44,308,329</u>

Plan's total benefit obligation \$ 184,367,997

The Notes to Financial Statements are an integral part of this statement.

The SMART-TD Health and Welfare Plan

Notes to Financial Statements

December 31, 2023 and 2022

1. DESCRIPTION OF THE PLAN

The following description of The SMART-TD Health and Welfare Plan (the “Plan”) provides only general information. Participants should refer to the Plan’s Summary Plan Description for a more complete description of the Plan’s provisions.

General

The Plan and related Trust were established in 2000 pursuant to collective-bargaining to provide health and other related benefits to eligible employees and retirees of participating railroads and their beneficiaries. The Plan is administered by the Governing Committee, which consists of the United Transportation Union Health and Welfare Committee and National Carriers’ Conference Committee and is subject to the provisions of the Railway Labor Act, as amended, and the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

Effective January 1, 2023, the Plan changed its name from National Railway Carriers and United Transportation Union Health and Welfare Plan to The SMART-TD Health and Welfare Plan.

Benefits

The Plan benefits are provided on a self-insured basis, except for life insurance and accidental death and dismemberment insurance, which are provided by Metropolitan Life Insurance Company through an experience-rated insurance contract. Health claims are administered by several third party administrators (Aetna, Highmark, UnitedHealthcare, and United Behavioral Health), pursuant to Administrative Service Only contracts. Prescription drug claims are administered by Express Scripts, pursuant to a Master Services Agreement.

Eligibility

Upon satisfying the eligibility and coverage requirements, as outlined in the Plan’s Summary Plan Description, employees of the participating railroads and their dependents are entitled to receive the benefits provided by the Plan. Additional extended benefit coverage provisions may be available for participants who become disabled (including pregnancy), furloughed, suspended, or dismissed (see Note 9 regarding the liability recognized for financial statement reporting purposes for extended benefit coverage.)

Funding

The participating railroads’ and participants’ obligation to provide contributions to the Plan arises pursuant to the terms and conditions of the collective-bargaining agreements, plan document, and related practices. Contributions to the Plan are remitted by the participating railroads on a monthly basis in the amount determined after discussion with UnitedHealthcare. The railroads fund the obligations of the Plan as they become due and payable during the year.

Tax Status

The Trust established under the Plan to hold the Plan’s assets received an exemption letter from the Internal Revenue Service (“IRS”) stating that the Trust is tax-exempt under the provisions of Section 501(c)9 of the Internal Revenue Code (“IRC”). However, as a result of the Plan’s funding policy, from time to time the Trust may be subject to income taxes. No federal or state income taxes have been recorded in 2023 for unrelated business taxable income.

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

The SMART-TD Health and Welfare Plan
Notes to Financial Statements
December 31, 2023 and 2022

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 it has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Plan Termination

In the event of termination of the Plan, the Trust's remaining assets will be used to provide for the payment of any and all obligations of the Plan. Such payments shall be for the exclusive benefit of the Plan participants and beneficiaries and to defray the administrative expenses of the Plan.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Valuation of Investments and Income Recognition

Investments are reported 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 discussion of fair value measurements).

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis.

Fair Value of Financial Instruments

The Plan Administrator believes the carrying value of financial instruments, as stated in the financial statements, approximates their fair value.

Participating Railroads' Contributions and Contributions Receivable

Each participating railroad provides a monthly contribution to the Plan as determined annually. Participating railroad contributions are recognized as revenue in the period in which the compensated service giving rise to the contribution is rendered.

Participants' Contributions and Contributions Receivable

Employees of the participating railroads provide monthly contributions to the Plan pursuant to the terms and conditions of the collective-bargaining agreements. Participant contributions are recognized as revenue in the period in which the compensated service giving rise to the contribution is rendered.

There is no contribution requirement for eligible retirees of participating railroads.

Participants' COBRA Contributions

Participants and beneficiaries, who experience a qualifying event, as defined by Federal Consolidated Omnibus Budget Reconciliation Act ("COBRA") guidelines, may self-pay to continue coverage in the Plan for a limited period of time. Participants' COBRA contributions are recognized when due and payable.

The SMART-TD Health and Welfare Plan

Notes to Financial Statements

December 31, 2023 and 2022

Payment of Benefits

Claim payments are recorded when paid by the Plan. Amounts processed by the third party administrators, but not paid by the Plan and claims incurred but not reported as of December 31st are recorded as plan benefit obligations within the accompanying statements of plan benefit obligations.

Premiums paid by the Plan are recorded as premium payments in the accompanying statement of changes in net assets available for benefits. Premiums expense incurred but not paid by the Plan as of December 31st are reported within the accompanying statements of plan benefit obligations.

Formulary Rebates and Formulary Rebates Receivable

Formulary rebates are recorded by the Plan when earned. Formulary rebates totaling \$63,772,326 have been earned by the Plan and were netted against prescription drug claims in the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2023.

Terminated and Withdrawing Railroads' Withdrawal Liability Receivable

Upon termination or withdrawal from the Plan in whole or in part, a railroad is assessed a withdrawal liability, as provided for pursuant to the Plan document, which approximates the individual railroad's claim run-out liability. This run-out liability is due and payable 10 days subsequent to the railroad's receipt of a bill for such payment. As of December 31, 2023 and 2022, there were outstanding amounts receivable of \$22,352 from terminated or withdrawn railroads as it relates to the withdrawal liability.

Allowance for Doubtful Accounts

The carrying amount of participating railroad and participant contributions receivables as well as rebate receivables is reduced by an allowance for credit losses that reflects management's best estimate of the amounts that will not be collected. Factors which influence management's judgement in determining the appropriate allowance for credit losses include past collection experience, industry standards, current economic conditions, and expected future economic conditions. As of January 1, 2023 and December 31, 2023, the allowance was \$0. As of December 31, 2022, the allowance for doubtful accounts was \$0.

Accounting Pronouncements Currently Adopted – Credit Losses

In June 2016, the Financial Accounting Standards Board ("FASB") issued an Accounting Standards Update ("ASU") Update 2016-13, Financial Instruments - Credit Losses (Topic 326) amending the accounting for credit losses on financial statements. This methodology replaced the incurred loss methodology with the expected credit losses using a wide range of reasonable and supportable information. The amendment affects loans, debt securities, trade receivables, net investments in leases, off-balance-sheet credit exposure, and other financial instruments recorded at amortized cost. The Plan adopted the new standard effective January 1, 2023, using the modified retrospective approach. Upon adoption, there was no cumulative-effect adjustment to the opening balance of net assets.

Administrative Expenses

Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits.

Subsequent Events

The Plan Administrator has evaluated subsequent events through October 10, 2024, the date the financial statements were available to be issued.

The SMART-TD Health and Welfare Plan
Notes to Financial Statements
December 31, 2023 and 2022

3. INFORMATION CERTIFIED BY THE PLAN’S TRUSTEE

The following is a summary of the Plan’s asset information as of December 31, 2023 and 2022, and for the year ended December 31, 2023, included throughout the Plan’s financial statements and ERISA-required supplemental schedules, obtained by management and agreed to or derived from information certified by Truist Bank, the trustee of the Plan. The Plan Administrator has obtained certifications from the trustee that information provided to the Plan Administrator by the trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor’s (“DOL’s”) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan’s independent auditors not to perform any auditing procedures with respect to the information that appears throughout the financial statements and ERISA-required supplemental schedules related to the following assets:

	<u>2023</u>	<u>2022</u>
Investments at fair value		
Money Market Fund	\$ 225,816,853	\$ 70,175,461

Truist Bank also certified to the completeness and accuracy of \$6,851,955 of interest related to the aforementioned plan assets for the year ended December 31, 2023.

4. FUNDING AGREEMENT

In 2008, the Plan entered into a Funding Agreement (the “Agreement”) with Metropolitan Life Insurance Company (“MetLife”). Under the Agreement, an initial deposit was made from the Plan’s premium stabilization reserve to MetLife. These funds were invested in the fixed component of the Agreement, which had a one-year term and earned interest at a set rate that was credited to the account upon maturity.

The Agreement contains an automatic renewal clause: upon expiration of the fixed-term component of the Agreement, and without further action from the Plan, the funds convert to a short-term component of the Agreement. Since inception, additional deposits have been made from the Plan’s premium stabilization reserve to MetLife and funds invested in the Agreement have moved between the fixed-term and short-term component several times.

These funds are held in the general assets of MetLife and are subject to the financial strength and claim-paying ability of MetLife. The Agreement is recognized in the Plan’s financial statements at cost, which approximates fair value, principal plus accrued interest, as reported to the Plan by MetLife.

On January 27, 2013, the funds were invested in the short-term component of the Agreement and earned interest based on the discount rate on the six month Treasury Bills set at the first weekly auction in the month plus 0.25%. The funds have remained in the short-term component through the end of the 2023 calendar year. The balances of the Agreement as of December 31, 2023 and 2022, principal plus accrued interest, were \$1,149,232 and \$1,091,122, respectively.

5. PREMIUM STABILIZATION RESERVE

The Plan has funds held in a premium stabilization reserve with MetLife in connection with its experience-rated life insurance and accidental death and dismemberment insurance contract. The funds may be withdrawn at any time and earn interest based on the discount rate on the six month Treasury Bills set at the first weekly auction in the month plus 0.25%. The premium stabilization reserve has been included as an asset of the Plan until such amounts are used to pay premiums or are withdrawn by the Plan. The reserve is nonforfeitable should the insurance contract terminate.

The SMART-TD Health and Welfare Plan
Notes to Financial Statements
December 31, 2023 and 2022

6. FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 820, *Fair Value Measurement*, provides the framework for measuring fair value. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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.

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

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

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

The valuation methodology used for assets measured at fair value as of December 31, 2023 and 2022 is as follows:

Money market funds: Shares of a money market portfolio are considered cash equivalents and are valued at their carrying amount due to their short-term nature.

Funding agreement with MetLife: The Plan's funding agreement with MetLife is recognized on the financial statement at cost, which approximates fair value, principal plus accrued interest. Funds held with MetLife earn interest at an agreed upon interest rate for a specific term with interest earnings paid at maturity (see Note 4).

The following tables present by level, within the fair value hierarchy, the Plan's assets measured at fair value as of December 31, 2023 and 2022:

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Assets				
Money market funds	\$ 225,816,853	\$ -	\$ -	\$ 225,816,853
Funding agreement (see Note 4)	-	-	1,149,232	1,149,232
Total assets at fair value	<u>\$ 225,816,853</u>	<u>\$ -</u>	<u>\$ 1,149,232</u>	<u>\$ 226,966,085</u>

The SMART-TD Health and Welfare Plan
Notes to Financial Statements
December 31, 2023 and 2022

	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Assets				
Money market funds	\$ 70,175,461	\$ -	\$ -	\$ 70,175,461
Funding agreement (see Note 4)	-	-	1,091,122	1,091,122
Total assets at fair value	<u>\$ 70,175,461</u>	<u>\$ -</u>	<u>\$ 1,091,122</u>	<u>\$ 71,266,583</u>

Level 3 Gains and Losses

The following table presents a summary of changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2023:

Balance, beginning of year	\$ 1,091,122
Interest credited during the year	<u>58,110</u>
Balance, end of year	<u>\$ 1,149,232</u>

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Plan's level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of December 31, 2023 and 2022, and the significant unobservable inputs:

Instrument	Fair Value 12/31/2023	Fair Value 12/31/2022	Principle Valuation Technique	Significant Unobservable Input	Range of Significant Input Value	Weighted Average
Funding Agreement	\$ 1,149,232	\$ 1,091,122	Cost plus accrued interest	Interest rate	0.47% - 5.59%*	3.89%

*Represents the high and low range of the discount rate on the six month Treasury Bills set at the first weekly auction for the period of January 1, 2022 through December 31, 2023 plus 0.25%.

In determining the reasonableness of the valuation methodology of this investment, the Plan Administrator evaluates a variety of factors including review of methods and assumptions used by external sources, economic conditions, financial strength and claim-paying ability of MetLife, and the non-marketable nature of the investment.

7. PLAN CONTRIBUTIONS

The participating railroads do not differentiate their monthly contributions to the Plan between that which is paid on behalf of the participating railroad and that which is paid on behalf of the Plan participant. Therefore, the Plan Administrator estimates participants' contributions receivable and participants' contributions by applying blended employee cost sharing contribution rates to the respective payment employee counts. The resulting amounts are reclassified from the total participating railroads' contributions receivable and participating railroads' annual contributions and reported as participant contributions receivable and participant contributions, respectively. This methodology was utilized in both 2023 and 2022.

The SMART-TD Health and Welfare Plan
Notes to Financial Statements
December 31, 2023 and 2022

8. POST-RETIREMENT BENEFITS

The post-retirement benefits provided by the Plan to eligible retirees of participating railroads are limited to the fully insured life insurance and accidental death and dismemberment insurance benefits provided by MetLife.

The post-retirement benefit obligation represents the total actuarial present value of those estimated future benefits that are attributed to employee service rendered to December 31st. Post-retirement benefits include future benefits expected to be paid to or for: (1) currently retired employees (eligible retirees) and (2) active employees after retirement from service with the participating railroads. Prior to an active employee's full eligibility date, the post-retirement benefit obligation for these employees is the portion of the expected post-retirement benefit obligation that is attributed to that employee's service in the industry rendered to the valuation date.

The actuarial present value of the expected post-retirement benefit obligation is determined by the Plan's consulting actuary, Willis Towers Watson, and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of appropriate decrements) between the valuation date and the expected date of payment.

Because the post-retirement benefits provided by the Plan are limited to fully insured life insurance and accidental death and dismemberment insurance benefits, the health care cost trend rate assumption is not applicable to the post-retirement benefit calculation.

The cost of providing Plan benefits depends on demographic factors such as retirement, mortality, turnover, and plan participation. The United States Railroad Retirement Board performs a valuation of Railroad Retirement Benefits every three years, which includes analysis and development of current demographic assumptions. The Plan's consulting actuary relied upon this analysis as representative of the experience of the covered population under this Plan. If the actual claim experience of the Plan is more favorable than assumed, future costs will be lower. Alternatively, if the actual claim experience of the Plan is less favorable than assumed, future costs will be higher.

The Plan participant data was not available at the level of detail that is typically used in valuations of this type. Therefore, the Plan's consulting actuary used reasonable and appropriate extrapolation techniques pursuant to Actuarial Standards of Practice (ASOP No. 23) on Data Quality to develop the data that was needed for valuation purposes. The Plan's consulting actuary did not believe the use of this data created a material bias in the calculation.

The SMART-TD Health and Welfare Plan
Notes to Financial Statements
December 31, 2023 and 2022

Significant assumptions used in the actuarial valuation are as follows:

	<u>2023</u>	<u>2022</u>
Weighted Average Discount Rate	5.10%	5.45%
<i>Mortality Assumption</i>		
Healthy		
Active	2015 RRB Active Service Mortality Table S-4	
Retired	2016 RRB Annuitants Mortality Table S-1	
Disabled	2016 RRB Disabled Mortality Table S-2	
<i>Termination Assumption</i>		
	RRB Table S-13 - 30 Year Select and Ultimate Table	
<i>Disability Assumption</i>		
	RRB Table S-12 - Rates varying by age and service	
<i>Retirement Assumption</i>		
	RRB Table S-11 - Rates varying by age and service	

Note: The demographic assumptions shown above were developed by the United States Railroad Retirement Board ("RRB"), Bureau of the Actuary, for use in the December 31, 2019 valuation of Railroad Retirement Benefits published in October of 2021. This is the most recent valuation available to the Plan's consulting actuary. The table numbers referenced above correspond to the assumption section of that valuation.

The Plan's deficiency of net assets over benefit obligations as of December 31, 2022 related primarily to the post-retirement benefit obligation, which will be funded on an annual basis, as it becomes due and payable, by the participating railroads' contributions. As of December 31, 2023, net assets exceeded the benefit obligations.

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

9. OTHER PLAN BENEFIT OBLIGATIONS

Plan benefit obligations as of December 31st for health claims payable, current insurance premiums payable, health claims incurred by participants but not reported as of that date, and extended benefit coverage available to Plan participants are estimated by UnitedHealthcare. Plan benefit obligations as of December 31st for accumulated eligibility of participants are estimated by the Plan Sponsor. Such estimated amounts are reported in the accompanying statement of Plan Benefit Obligations at present value. Based on the current nature of the obligation, generally within three months of year end, discounting the obligation was not necessary.

The SMART-TD Health and Welfare Plan
Notes to Financial Statements
December 31, 2023 and 2022

The obligation relating to health claims payable and health claims incurred by participants but not reported as of that date is determined by UnitedHealthcare by applying the following assumptions to historical claim-cost data:

	<u>2023</u>	<u>2022</u>
Run-out factor		
Health claims		
On-duty injury claims	3.7	3.7
Other than on-duty injury claims	1.5	1.4
Prescription drug claims	0.5	0.5
Administrative load		
On-duty injury claims	4.00%	4.10%
Other than on-duty injury claims	4.00%	4.10%
Bank float	2.51%	2.63%

The obligation relating to accumulated eligibility of participants is determined by the Plan Sponsor by applying the average cost of benefits per eligible participant to accumulated eligibility credits. The average cost of benefits per eligible participant was calculated using claim lag studies and historical run-out patterns. If the actual claims experience of these employees is more favorable than that provided by the average cost of benefits per eligible participant, actual future costs will be lower. Alternatively, if the actual claims experience of the Plan is less favorable than that provided by the average cost of benefits per eligible participant, actual future cost will be higher.

The obligation relating to extended benefit coverage available to participants is determined by UnitedHealthcare by applying the contract rate or its equivalent to the total estimated number of months of future Plan coverage that is attributable to employee service rendered to December 31st. If the actual claims experience of these participants during the extended benefit coverage period is more favorable than that provided by applying the contract rate or its equivalent to the total estimated number of months of future Plan coverage, actual future costs will be lower. Alternatively, if the actual claims experience of the Plan is less favorable than that provided by applying the contract rate or its equivalent to the total estimated number of months of future Plan coverage, actual future cost will be higher.

Upon termination of a Plan participant's coverage, the Plan may provide limited coverage of benefits for injuries that occurred, and sicknesses or pregnancies that commenced before or while the participant was covered by the Plan. The availability and length of coverage provided by this provision of the Plan varies depending on the Plan participant's benefit election, relationship to the covered employee, and condition upon termination of coverage. An obligation for this contingent liability has not been recognized in the Plan's financial statements because the amount expected to be paid as a result of this obligation cannot be reasonably estimated. The Plan Administrator is of the opinion, based on all available known facts, that the amount expected to be paid with respect to this contingent liability would not have a material effect on the financial position or results of operations of the Plan.

The SMART-TD Health and Welfare Plan
Notes to Financial Statements
December 31, 2023 and 2022

10. CONCENTRATION OF PARTICIPATING RAILROADS

There are approximately 40 railroads participating in the Plan, of which 4 Class I railroads comprised approximately 85% of the total Plan activity as of December 31, 2023 and 2022. This activity includes, but is not limited to, participating railroads' contributions receivable as of December 31, 2023 and 2022, and participating railroads' contributions for the year ended December 31, 2023 as follows:

<u>Railroad</u>	<u>Percentage of Total Plan Activity 2023</u>	<u>Percentage of Total Plan Activity 2022</u>
A	31.1%	32.0%
B	25.8%	26.2%
C	15.1%	14.2%
D	13.4%	12.4%

11. CONTINGENCIES

See Note 9 regarding the Other Plan Benefit Obligations contingency.

The Plan is subject to lawsuits arising out of the ordinary course of business. The Plan Sponsors are of the opinion, based on available known facts, that the ultimate disposition of asserted claims would not have a material effect on the financial position or results of operations of the Plan.

12. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the accompanying 2023 and 2022 financial statements to the Form 5500:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits as reported within the financial statements	\$ 339,632,723	\$ 163,309,618
Benefit obligations currently payable	(70,328,138)	(66,949,681)
Insurance premiums payable	(15)	(2,360)
Net assets available for benefits as reported within the Form 5500	<u>\$ 269,304,570</u>	<u>\$ 96,357,577</u>

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500 for the year ended December 31, 2023:

	<u>2023</u>
Benefits paid to or for participants as reported within the financial statements	\$ 577,832,831
Add: Amounts payable at end of year	70,328,138
Less: Amounts payable at beginning of year	<u>(66,949,681)</u>
Benefits paid to or for participants as reported within the Form 5500	<u>\$ 581,211,288</u>

The SMART-TD Health and Welfare Plan
Notes to Financial Statements
December 31, 2023 and 2022

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 31st but not yet paid as of that date and for incurred but not reported benefit claims as of December 31st.

The following is a reconciliation of premiums paid for participants per the financial statements to the Form 5500 for the year ended December 31, 2023:

	<u>2023</u>
Insurance premiums paid for participants as reported within the financial statements	\$ 3,929,812
Add: Amounts payable as of the end of year	15
Less: Amounts payable as beginning of year	<u>(2,360)</u>
Insurance premiums paid for participants as reported within the Form 5500	<u>\$ 3,927,467</u>

13. PARTY-IN-INTEREST TRANSACTIONS

The Plan paid administrative fees to service providers during the year that are considered party-in-interest transactions. This includes management fees paid to Truist Bank, the trustee of the Plan, for certain Plan assets invested in money market funds. These transactions are exempt from the prohibited transaction rules of ERISA.

14. RISKS AND UNCERTAINTIES

The Plan's investments consist of funds held in money market funds with Truist Bank. This investment, along with the premium stabilization reserve with MetLife, is exposed to credit risk. Due to the level of risk associated with these investments given the current economic condition and uncertainty in the marketplace, it is at least reasonably possible that changes in the value of these investments may occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits and changes in net assets available for benefits.

The Plan maintains its cash balances in bank deposit accounts, which, at times, may exceed federally insured limits. Any loss incurred or a lack of access to such funds could have a significant adverse impact on the Plan's financial condition, results of operations, and cash flows.

The total obligations other than post-retirement obligations (health claims payable, claims incurred but not reported, accumulated eligibility credit, and extended benefit coverage obligations), and post-retirement benefits, are based on certain assumptions pertaining to claim run-out factors, administrative load, bank float, contract rates and its equivalent, estimated number of months of future Plan coverage that is attributable to employee service rendered to December 31st, participant data, interest rates, health care inflation, average retirement age, and other employee demographics, all of which are subject to change or may not be reflective of actual experience. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

The SMART-TD Health and Welfare Plan
Notes to Financial Statements
December 31, 2023 and 2022

15. COLLECTIVE BARGAINING AGREEMENTS

New Collective Bargaining Agreements (“Agreements”) were reached between the participating labor organizations and National Carrier’s Conference Committee at various times during the period November 21, 2022 through December 2, 2022.

Article III, Part A, Section 2 of the Agreements, which became effective January 1, 2023 establishes Plan design changes which have been summarized as follows:

- The Plan’s Managed Medical Care Program (“MMCP”) and its Comprehensive Health Care Benefit (“CHCB”) shall be modified with respect to hearing benefits to increase the maximum annual payment for tests and examinations, including those by an audiologist or hearing aid dispenser, to diagnose and determine the cause of a hearing loss, and for a hearing aid necessary to restore lost, or help impaired, hearing, to \$2,000.
- The MMCP, CHCB, and Mental Health and Substance Abuse programs, as applicable, shall be modified to add coverage for the diagnosis and treatment of Autism Spectrum Disorder, without application of age or dollar limitations (other than generally applicable cost-sharing requirements under the terms of the Plan). Coverage for the treatment of Autism Spectrum Disorder shall include speech, occupational and physical therapies, Applied Behavior Analysis, and other medically appropriate intensive behavioral therapies; provided that any such coverage shall be subject to medical management processes (such as prior authorization or treatment plan requirements) applied by the company administering the member’s benefits.
- The MMCP, CHCB, and Mental Health and Substance Abuse programs, as applicable, shall be modified to remove the age restriction on speech therapy as part of a treatment for developmental delay, cerebral palsy, hearing impairment or major congenital anomalies that affect speech such as, but not limited to, cleft lip and cleft palate. Medical management processes will continue to apply to such coverage.
- Monthly Employee Cost-Sharing Contributions
 - Effective January 1, 2023, each employee covered by the Agreements shall contribute to the Plan, for each month that the employer is required to make a contribution to the Plan on the employee’s behalf for foreign-to-occupation health benefits coverage for the employee and/or the employee’s dependents, a monthly contribution equal to 15% of the Carriers’ Monthly Payment Rate. Effective on each subsequent January 1, the monthly employee cost-sharing contribution shall be adjusted to reflect 15% of the Carriers’ Monthly Payment Rate for the relevant year.

Because of the nature and complexity of these changes, the Plan Administrator is not able to evaluate the economic impact on the Plan.

SUPPLEMENTARY INFORMATION

The SMART-TD Health and Welfare Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN #80-0616629, Plan #510
December 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
	<u>Cash and Cash Equivalents</u>			
*	Truist Bank Account 70-04-102-7036735	Money Market Fund Federated Hermes Trsy Oblig Mmkt Instl #68	\$ 225,816,853	\$ 225,816,853
	<u>Insurance Contract</u>			
*	Metropolitan Life Insurance Co. Account 143324-T-4	Funding Agreement, 6 month Treasury Bill + 0.25%	<u>1,149,232</u>	<u>1,149,232</u>
			<u>\$ 226,966,085</u>	<u>\$ 226,966,085</u>

* Known party-in-interest to the Plan

See Independent Auditor's Report.

The SMART-TD Health and Welfare Plan
Schedule H, Line 4j - Schedule of Reportable Transactions
EIN #80-0616629, Plan #510
Year Ended December 31, 2023

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Asset Cost	(h) Current Value
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Truist Bank

Account 70-04-102-7036735 (See attached schedule as prepared and reported by Truist Bank)

See Independent Auditor's Report.

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ACCOUNT 7036735

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DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
		BEGINNING MARKET VALUE		70,404,358.78		
		COMPARATIVE VALUE (5%)		3,520,217.94		

CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE						
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
01/04/23 S	4,939,634.0500	1.0000	0	4,939,634 *	4,939,634	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
01/05/23 B	3,620,852.2300	1.0000	0	-3,620,852 *	3,620,852	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
01/06/23 B	13,890,151.4800	1.0000	0	-13,890,151 *	13,890,151	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
01/09/23 S	4,752,523.8700	1.0000	0	4,752,524 *	4,752,524	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
01/13/23 S	6,131,228.1800	1.0000	0	6,131,228 *	6,131,228	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
01/18/23 S	4,604,401.5800	1.0000	0	4,604,402 *	4,604,402	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
01/26/23 B	19,529,461.7400	1.0000	0	-19,529,462 *	19,529,462	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
01/27/23 B	12,121,681.6600	1.0000	0	-12,121,682 *	12,121,682	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
02/01/23 S	5,384,343.0300	1.0000	0	5,384,343 *	5,384,343	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
02/08/23 S	5,910,708.8700	1.0000	0	5,910,709 *	5,910,709	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
02/10/23 S	8,030,825.8600	1.0000	0	8,030,826 *	8,030,826	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
02/15/23 S	4,446,853.0700	1.0000	0	4,446,853 *	4,446,853	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
02/22/23 S	5,019,288.0000	1.0000	0	5,019,288 *	5,019,288	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
02/24/23 B	39,801,656.7300	1.0000	0	-39,801,657 *	39,801,657	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
03/01/23 S	4,590,346.9500	1.0000	0	4,590,347 *	4,590,347	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
03/06/23 B	4,055,293.6400	1.0000	0	-4,055,294 *	4,055,294	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
03/08/23 S	4,283,627.0700	1.0000	0	4,283,627 *	4,283,627	0

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DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
ISSUE: 60934N500 -	FED HERMES TREASURY OBLIG	MMKT-#68				
03/10/23 S	7,865,095.8500	1.0000	0	7,865,096 *	7,865,096	0
ISSUE: 60934N500 -	FED HERMES TREASURY OBLIG	MMKT-#68				
03/22/23 S	4,367,511.4200	1.0000	0	4,367,511 *	4,367,511	0
ISSUE: 60934N500 -	FED HERMES TREASURY OBLIG	MMKT-#68				
03/24/23 S	8,455,184.4700	1.0000	0	8,455,184 *	8,455,184	0
ISSUE: 60934N500 -	FED HERMES TREASURY OBLIG	MMKT-#68				
03/28/23 B	20,481,547.1700	1.0000	0	-20,481,547 *	20,481,547	
ISSUE: 60934N500 -	FED HERMES TREASURY OBLIG	MMKT-#68				
03/29/23 B	24,473,700.5800	1.0000	0	-24,473,701 *	24,473,701	
ISSUE: 60934N500 -	FED HERMES TREASURY OBLIG	MMKT-#68				
04/03/23 B	10,567,111.0000	1.0000	0	-10,567,111 *	10,567,111	
ISSUE: 60934N500 -	FED HERMES TREASURY OBLIG	MMKT-#68				
04/12/23 S	4,065,578.0600	1.0000	0	4,065,578 *	4,065,578	0
ISSUE: 60934N500 -	FED HERMES TREASURY OBLIG	MMKT-#68				
04/21/23 S	7,561,151.0100	1.0000	0	7,561,151 *	7,561,151	0
ISSUE: 60934N500 -	FED HERMES TREASURY OBLIG	MMKT-#68				
04/26/23 B	16,184,036.3500	1.0000	0	-16,184,036 *	16,184,036	
ISSUE: 60934N500 -	FED HERMES TREASURY OBLIG	MMKT-#68				
04/27/23 B	28,263,006.5400	1.0000	0	-28,263,007 *	28,263,007	
ISSUE: 60934N500 -	FED HERMES TREASURY OBLIG	MMKT-#68				
05/03/23 S	3,604,949.5900	1.0000	0	3,604,950 *	3,604,950	0
ISSUE: 60934N500 -	FED HERMES TREASURY OBLIG	MMKT-#68				
05/04/23 B	3,769,316.9200	1.0000	0	-3,769,317 *	3,769,317	
ISSUE: 60934N500 -	FED HERMES TREASURY OBLIG	MMKT-#68				
05/05/23 S	4,067,581.6400	1.0000	0	4,067,582 *	4,067,582	0
ISSUE: 60934N500 -	FED HERMES TREASURY OBLIG	MMKT-#68				
05/10/23 S	3,588,880.3000	1.0000	0	3,588,880 *	3,588,880	0
ISSUE: 60934N500 -	FED HERMES TREASURY OBLIG	MMKT-#68				
05/19/23 S	8,047,144.7800	1.0000	0	8,047,145 *	8,047,145	0
ISSUE: 60934N500 -	FED HERMES TREASURY OBLIG	MMKT-#68				
05/25/23 B	25,047,884.2000	1.0000	0	-25,047,884 *	25,047,884	
ISSUE: 60934N500 -	FED HERMES TREASURY OBLIG	MMKT-#68				
05/26/23 B	24,574,035.6000	1.0000	0	-24,574,036 *	24,574,036	
ISSUE: 60934N500 -	FED HERMES TREASURY OBLIG	MMKT-#68				
05/31/23 S	8,908,601.4600	1.0000	0	8,908,601 *	8,908,601	0
ISSUE: 60934N500 -	FED HERMES TREASURY OBLIG	MMKT-#68				
06/02/23 S	7,914,280.3300	1.0000	0	7,914,280 *	7,914,280	0
ISSUE: 60934N500 -	FED HERMES TREASURY OBLIG	MMKT-#68				
06/06/23 B	4,646,749.0800	1.0000	0	-4,646,749 *	4,646,749	
ISSUE: 60934N500 -	FED HERMES TREASURY OBLIG	MMKT-#68				
06/16/23 S	5,995,052.6300	1.0000	0	5,995,053 *	5,995,053	0
ISSUE: 60934N500 -	FED HERMES TREASURY OBLIG	MMKT-#68				
06/21/23 S	6,233,902.4800	1.0000	0	6,233,902 *	6,233,902	0
ISSUE: 60934N500 -	FED HERMES TREASURY OBLIG	MMKT-#68				
06/28/23 B	19,325,945.4100	1.0000	0	-19,325,945 *	19,325,945	

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RAILROAD - SMART-TD HLTH&WEL

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
06/29/23 B	26,432,423.3600	1.0000	0	-26,432,423 *	26,432,423	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
06/30/23 S	8,703,050.0000	1.0000	0	8,703,050 *	8,703,050	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
07/03/23 B	12,209,347.8000	1.0000	0	-12,209,348 *	12,209,348	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
07/07/23 B	4,851,076.8100	1.0000	0	-4,851,077 *	4,851,077	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
07/14/23 S	5,806,951.7800	1.0000	0	5,806,952 *	5,806,952	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
07/28/23 B	44,558,490.8800	1.0000	0	-44,558,491 *	44,558,491	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
07/31/23 S	4,561,382.1100	1.0000	0	4,561,382 *	4,561,382	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
08/15/23 S	7,522,976.3900	1.0000	0	7,522,976 *	7,522,976	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
08/23/23 S	8,608,234.5200	1.0000	0	8,608,235 *	8,608,235	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
08/25/23 S	6,958,582.4900	1.0000	0	6,958,582 *	6,958,582	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
08/28/23 S	7,893,672.9700	1.0000	0	7,893,673 *	7,893,673	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
08/29/23 B	20,925,203.5300	1.0000	0	-20,925,204 *	20,925,204	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
08/30/23 B	24,252,404.4600	1.0000	0	-24,252,404 *	24,252,404	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
09/06/23 S	3,992,608.6800	1.0000	0	3,992,609 *	3,992,609	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
09/07/23 B	7,017,435.2000	1.0000	0	-7,017,435 *	7,017,435	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
09/22/23 S	7,382,868.8400	1.0000	0	7,382,869 *	7,382,869	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
09/26/23 S	4,645,849.5400	1.0000	0	4,645,850 *	4,645,850	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
09/27/23 S	4,994,054.2100	1.0000	0	4,994,054 *	4,994,054	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
09/28/23 B	25,245,286.3800	1.0000	0	-25,245,286 *	25,245,286	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
09/29/23 B	37,125,486.5700	1.0000	0	-37,125,487 *	37,125,487	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
10/11/23 S	6,836,836.9000	1.0000	0	6,836,837 *	6,836,837	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
10/16/23 S	3,581,078.3200	1.0000	0	3,581,078 *	3,581,078	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
10/20/23 S	3,616,527.4400	1.0000	0	3,616,527 *	3,616,527	0

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DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
10/25/23 S	3,934,618.6300	1.0000	0	3,934,619 *	3,934,619	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
10/26/23 B	22,863,450.9400	1.0000	0	-22,863,451 *	22,863,451	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
10/27/23 B	28,085,184.9600	1.0000	0	-28,085,185 *	28,085,185	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
11/01/23 S	4,042,883.0700	1.0000	0	4,042,883 *	4,042,883	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
11/03/23 S	7,704,887.9200	1.0000	0	7,704,888 *	7,704,888	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
11/08/23 S	3,893,447.2700	1.0000	0	3,893,447 *	3,893,447	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
11/15/23 S	3,619,175.3100	1.0000	0	3,619,175 *	3,619,175	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
11/17/23 S	8,771,083.0300	1.0000	0	8,771,083 *	8,771,083	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
11/22/23 B	10,609,650.2100	1.0000	0	-10,609,650 *	10,609,650	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
11/29/23 B	33,069,597.8400	1.0000	0	-33,069,598 *	33,069,598	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
12/13/23 S	4,199,711.9300	1.0000	0	4,199,712 *	4,199,712	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
12/15/23 S	8,550,738.1300	1.0000	0	8,550,738 *	8,550,738	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
12/20/23 S	4,138,026.4700	1.0000	0	4,138,026 *	4,138,026	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
12/26/23 B	11,601,402.0400	1.0000	0	-11,601,402 *	11,601,402	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
12/27/23 S	5,214,075.0000	1.0000	0	5,214,075 *	5,214,075	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
12/28/23 B	22,974,734.4600	1.0000	0	-22,974,734 *	22,974,734	
GRAND TOTAL			0	880,115,620	880,115,620	0

CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE

*** NO TRANSACTIONS QUALIFIED FOR THIS SECTION ***



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DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
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CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE

ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68

01/04/23 B	228,897.3000	1.0000	0	-228,897	228,897	
01/05/23 B	3,620,852.2300	1.0000	0	-3,620,852 *	3,620,852	
01/06/23 B	13,890,151.4800	1.0000	0	-13,890,151 *	13,890,151	
01/26/23 B	19,529,461.7400	1.0000	0	-19,529,462 *	19,529,462	
01/27/23 B	12,121,681.6600	1.0000	0	-12,121,682 *	12,121,682	
01/31/23 B	3,037,485.1100	1.0000	0	-3,037,485	3,037,485	
02/02/23 B	250,040.5100	1.0000	0	-250,041	250,041	
02/06/23 B	2,949,021.7000	1.0000	0	-2,949,022	2,949,022	
02/07/23 B	3,293,035.2000	1.0000	0	-3,293,035	3,293,035	
02/14/23 B	929,138.5800	1.0000	0	-929,139	929,139	
02/16/23 B	533,791.6300	1.0000	0	-533,792	533,792	
02/24/23 B	39,801,656.7300	1.0000	0	-39,801,657 *	39,801,657	
03/02/23 B	263,479.2700	1.0000	0	-263,479	263,479	
03/06/23 B	4,055,293.6400	1.0000	0	-4,055,294 *	4,055,294	
03/07/23 B	2,274,947.6200	1.0000	0	-2,274,948	2,274,948	
03/16/23 B	914,639.7800	1.0000	0	-914,640	914,640	
03/28/23 B	20,481,547.1700	1.0000	0	-20,481,547 *	20,481,547	
03/29/23 B	24,473,700.5800	1.0000	0	-24,473,701 *	24,473,701	
04/03/23 B	10,567,111.0000	1.0000	0	-10,567,111 *	10,567,111	
04/04/23 B	314,982.5300	1.0000	0	-314,983	314,983	
04/05/23 B	999,938.2700	1.0000	0	-999,938	999,938	
04/13/23 B	874,065.1200	1.0000	0	-874,065	874,065	
04/14/23 B	849,855.2300	1.0000	0	-849,855	849,855	
04/26/23 B	16,184,036.3500	1.0000	0	-16,184,036 *	16,184,036	
04/27/23 B	28,263,006.5400	1.0000	0	-28,263,007 *	28,263,007	
05/02/23 B	399,977.3000	1.0000	0	-399,977	399,977	
05/04/23 B	3,769,316.9200	1.0000	0	-3,769,317 *	3,769,317	
05/25/23 B	25,047,884.2000	1.0000	0	-25,047,884 *	25,047,884	
05/26/23 B	24,574,035.6000	1.0000	0	-24,574,036 *	24,574,036	
06/02/23 B	479,279.5700	1.0000	0	-479,280	479,280	
06/06/23 B	4,646,749.0800	1.0000	0	-4,646,749 *	4,646,749	
06/07/23 B	2,856,710.2700	1.0000	0	-2,856,710	2,856,710	
06/09/23 B	1,337.2600	1.0000	0	-1,337	1,337	
06/12/23 B	29,918.3900	1.0000	0	-29,918	29,918	

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06/28/23 B	19,325,945.4100	1.0000	0	-19,325,945 *	19,325,945	
06/29/23 B	26,432,423.3600	1.0000	0	-26,432,423 *	26,432,423	
07/03/23 B	12,209,347.8000	1.0000	0	-12,209,348 *	12,209,348	
07/05/23 B	484,927.9500	1.0000	0	-484,928	484,928	
07/07/23 B	4,851,076.8100	1.0000	0	-4,851,077 *	4,851,077	
07/28/23 B	44,558,490.8800	1.0000	0	-44,558,491 *	44,558,491	
08/02/23 B	626,044.5600	1.0000	0	-626,045	626,045	
08/04/23 B	2,641,261.0800	1.0000	0	-2,641,261	2,641,261	
08/07/23 B	242,134.1700	1.0000	0	-242,134	242,134	
08/08/23 B	2,770,665.4600	1.0000	0	-2,770,665	2,770,665	
08/29/23 B	20,925,203.5300	1.0000	0	-20,925,204 *	20,925,204	
08/30/23 B	24,252,404.4600	1.0000	0	-24,252,404 *	24,252,404	
09/01/23 B	541,791.3500	1.0000	0	-541,791	541,791	
09/05/23 B	689,797.5600	1.0000	0	-689,798	689,798	
09/07/23 B	7,017,435.2000	1.0000	0	-7,017,435 *	7,017,435	
09/12/23 B	174,861.3100	1.0000	0	-174,861	174,861	
09/28/23 B	25,245,286.3800	1.0000	0	-25,245,286 *	25,245,286	
09/29/23 B	37,125,486.5700	1.0000	0	-37,125,487 *	37,125,487	
10/03/23 B	704,820.5900	1.0000	0	-704,821	704,821	
10/13/23 B	530,360.8000	1.0000	0	-530,361	530,361	
10/26/23 B	22,863,450.9400	1.0000	0	-22,863,451 *	22,863,451	
10/27/23 B	28,085,184.9600	1.0000	0	-28,085,185 *	28,085,185	
11/02/23 B	850,976.3200	1.0000	0	-850,976	850,976	
11/06/23 B	1,131,737.4300	1.0000	0	-1,131,737	1,131,737	
11/07/23 B	1,916,967.5500	1.0000	0	-1,916,968	1,916,968	
11/22/23 B	10,609,650.2100	1.0000	0	-10,609,650 *	10,609,650	
11/24/23 B	1,600,648.9500	1.0000	0	-1,600,649	1,600,649	
11/29/23 B	33,069,597.8400	1.0000	0	-33,069,598 *	33,069,598	
12/04/23 B	852,355.9100	1.0000	0	-852,356	852,356	
12/06/23 B	490,161.0600	1.0000	0	-490,161	490,161	
12/07/23 B	2,957,990.2900	1.0000	0	-2,957,990	2,957,990	
12/19/23 B	540.0000	1.0000	0	-540	540	
12/19/23 B	2,082,327.3300	1.0000	0	-2,082,327	2,082,327	
12/26/23 B	11,601,402.0400	1.0000	0	-11,601,402 *	11,601,402	
12/28/23 B	22,974,734.4600	1.0000	0	-22,974,734 *	22,974,734	
12/29/23 B	1,177,634.6300	1.0000	0	-1,177,635	1,177,635	
SUB-TOTAL OF BUYS # 70			0	646,122,151	646,122,151	
01/03/23 S	988,205.8800	1.0000	0	988,206	988,206	0
01/04/23 S	4,939,634.0500	1.0000	0	4,939,634 *	4,939,634	0
01/09/23 S	4,752,523.8700	1.0000	0	4,752,524 *	4,752,524	0
01/10/23 S	10,057.2200	1.0000	0	10,057	10,057	0
01/10/23 S	2,309,922.4700	1.0000	0	2,309,922	2,309,922	0
01/11/23 S	2,333,097.8300	1.0000	0	2,333,098	2,333,098	0
01/12/23 S	344,803.5600	1.0000	0	344,804	344,804	0



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01/13/23 S	6,131,228.1800	1.0000	0	6,131,228 *	6,131,228	0
01/17/23 S	269,308.0200	1.0000	0	269,308	269,308	0
01/18/23 S	4,604,401.5800	1.0000	0	4,604,402 *	4,604,402	0
01/19/23 S	731,028.7300	1.0000	0	731,029	731,029	0
01/20/23 S	1,546,171.2600	1.0000	0	1,546,171	1,546,171	0
01/23/23 S	753,000.3500	1.0000	0	753,000	753,000	0
01/24/23 S	740,865.6800	1.0000	0	740,866	740,866	0
01/25/23 S	2,709,290.9100	1.0000	0	2,709,291	2,709,291	0
01/30/23 S	1,527,479.4300	1.0000	0	1,527,479	1,527,479	0
02/01/23 S	5,384,343.0300	1.0000	0	5,384,343 *	5,384,343	0
02/02/23 S	121,608.7300	1.0000	0	121,609	121,609	0
02/03/23 S	843,614.0400	1.0000	0	843,614	843,614	0
02/08/23 S	5,910,708.8700	1.0000	0	5,910,709 *	5,910,709	0
02/08/23 S	10,261.5300	1.0000	0	10,262	10,262	0
02/09/23 S	606,139.9600	1.0000	0	606,140	606,140	0
02/10/23 S	8,030,825.8600	1.0000	0	8,030,826 *	8,030,826	0
02/13/23 S	3,361,106.2800	1.0000	0	3,361,106	3,361,106	0
02/15/23 S	4,446,853.0700	1.0000	0	4,446,853 *	4,446,853	0
02/17/23 S	1,125,247.1300	1.0000	0	1,125,247	1,125,247	0
02/21/23 S	1,470,334.7100	1.0000	0	1,470,335	1,470,335	0
02/22/23 S	5,019,288.0000	1.0000	0	5,019,288 *	5,019,288	0
02/23/23 S	185,646.1100	1.0000	0	185,646	185,646	0
02/27/23 S	827,080.3000	1.0000	0	827,080	827,080	0
02/28/23 S	2,139,615.7800	1.0000	0	2,139,616	2,139,616	0
03/01/23 S	4,590,346.9500	1.0000	0	4,590,347 *	4,590,347	0
03/02/23 S	892,273.0700	1.0000	0	892,273	892,273	0
03/03/23 S	912,411.0300	1.0000	0	912,411	912,411	0
03/08/23 S	4,283,627.0700	1.0000	0	4,283,627 *	4,283,627	0
03/08/23 S	11,204.6000	1.0000	0	11,205	11,205	0
03/09/23 S	224,159.3700	1.0000	0	224,159	224,159	0
03/10/23 S	7,865,095.8500	1.0000	0	7,865,096 *	7,865,096	0
03/13/23 S	1,901,526.3500	1.0000	0	1,901,526	1,901,526	0
03/14/23 S	1,712,874.4400	1.0000	0	1,712,874	1,712,874	0
03/15/23 S	3,160,452.5200	1.0000	0	3,160,453	3,160,453	0
03/17/23 S	484,305.8600	1.0000	0	484,306	484,306	0
03/20/23 S	1,235,576.5300	1.0000	0	1,235,577	1,235,577	0
03/21/23 S	1,578,476.9800	1.0000	0	1,578,477	1,578,477	0
03/22/23 S	4,367,511.4200	1.0000	0	4,367,511 *	4,367,511	0
03/23/23 S	495,003.2100	1.0000	0	495,003	495,003	0
03/24/23 S	8,455,184.4700	1.0000	0	8,455,184 *	8,455,184	0
03/27/23 S	1,002,787.3900	1.0000	0	1,002,787	1,002,787	0
03/30/23 S	201,076.0700	1.0000	0	201,076	201,076	0
03/31/23 S	2,325,355.2700	1.0000	0	2,325,355	2,325,355	0
04/04/23 S	3,156,523.6300	1.0000	0	3,156,524	3,156,524	0
04/06/23 S	2,797,504.1300	1.0000	0	2,797,504	2,797,504	0
04/10/23 S	11,801.5300	1.0000	0	11,802	11,802	0

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04/10/23 S	2,985,500.6300	1.0000	0	2,985,501	2,985,501	0
04/11/23 S	1,509,760.2000	1.0000	0	1,509,760	1,509,760	0
04/12/23 S	4,065,578.0600	1.0000	0	4,065,578 *	4,065,578	0
04/17/23 S	1,959,386.2200	1.0000	0	1,959,386	1,959,386	0
04/18/23 S	1,753,589.3800	1.0000	0	1,753,589	1,753,589	0
04/19/23 S	2,844,661.5600	1.0000	0	2,844,662	2,844,662	0
04/20/23 S	885,282.5100	1.0000	0	885,283	885,283	0
04/21/23 S	7,561,151.0100	1.0000	0	7,561,151 *	7,561,151	0
04/24/23 S	1,703,174.6500	1.0000	0	1,703,175	1,703,175	0
04/25/23 S	1,582,793.7800	1.0000	0	1,582,794	1,582,794	0
04/28/23 S	2,388,246.1700	1.0000	0	2,388,246	2,388,246	0
05/01/23 S	867,316.0000	1.0000	0	867,316	867,316	0
05/02/23 S	1,983,325.0200	1.0000	0	1,983,325	1,983,325	0
05/03/23 S	3,604,949.5900	1.0000	0	3,604,950 *	3,604,950	0
05/05/23 S	4,067,581.6400	1.0000	0	4,067,582 *	4,067,582	0
05/08/23 S	14,401.5900	1.0000	0	14,402	14,402	0
05/08/23 S	1,020,382.1500	1.0000	0	1,020,382	1,020,382	0
05/09/23 S	3,038,110.1400	1.0000	0	3,038,110	3,038,110	0
05/10/23 S	3,588,880.3000	1.0000	0	3,588,880 *	3,588,880	0
05/11/23 S	166,611.7300	1.0000	0	166,612	166,612	0
05/12/23 S	792,586.0000	1.0000	0	792,586	792,586	0
05/15/23 S	1,133,775.8200	1.0000	0	1,133,776	1,133,776	0
05/16/23 S	2,733,729.3400	1.0000	0	2,733,729	2,733,729	0
05/17/23 S	2,713,882.4000	1.0000	0	2,713,882	2,713,882	0
05/18/23 S	215,955.3500	1.0000	0	215,955	215,955	0
05/19/23 S	8,047,144.7800	1.0000	0	8,047,145 *	8,047,145	0
05/22/23 S	1,436,625.5300	1.0000	0	1,436,626	1,436,626	0
05/23/23 S	2,509,750.0500	1.0000	0	2,509,750	2,509,750	0
05/24/23 S	2,493,850.9400	1.0000	0	2,493,851	2,493,851	0
05/30/23 S	3,180,038.6400	1.0000	0	3,180,039	3,180,039	0
05/31/23 S	8,908,601.4600	1.0000	0	8,908,601 *	8,908,601	0
06/01/23 S	223,656.1100	1.0000	0	223,656	223,656	0
06/02/23 S	7,914,280.3300	1.0000	0	7,914,280 *	7,914,280	0
06/05/23 S	879,001.9700	1.0000	0	879,002	879,002	0
06/08/23 S	15,860.9800	1.0000	0	15,861	15,861	0
06/08/23 S	252,765.5300	1.0000	0	252,766	252,766	0
06/09/23 S	545,105.2000	1.0000	0	545,105	545,105	0
06/13/23 S	862,510.5400	1.0000	0	862,511	862,511	0
06/14/23 S	3,036,025.2800	1.0000	0	3,036,025	3,036,025	0
06/15/23 S	701,803.0300	1.0000	0	701,803	701,803	0
06/16/23 S	5,995,052.6300	1.0000	0	5,995,053 *	5,995,053	0
06/20/23 S	340,461.9400	1.0000	0	340,462	340,462	0
06/21/23 S	6,233,902.4800	1.0000	0	6,233,902 *	6,233,902	0
06/22/23 S	843,487.3800	1.0000	0	843,487	843,487	0
06/23/23 S	792,230.8900	1.0000	0	792,231	792,231	0
06/26/23 S	488,020.2000	1.0000	0	488,020	488,020	0

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DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
06/27/23 S	1,386,649.1100	1.0000	0	1,386,649	1,386,649	0
06/30/23 S	8,703,050.0000	1.0000	0	8,703,050 *	8,703,050	0
07/05/23 S	2,287,643.6800	1.0000	0	2,287,644	2,287,644	0
07/06/23 S	1,904,994.2200	1.0000	0	1,904,994	1,904,994	0
07/10/23 S	1,381,414.5800	1.0000	0	1,381,415	1,381,415	0
07/11/23 S	16,356.0800	1.0000	0	16,356	16,356	0
07/11/23 S	1,171,754.6300	1.0000	0	1,171,755	1,171,755	0
07/12/23 S	3,068,073.7700	1.0000	0	3,068,074	3,068,074	0
07/13/23 S	572,062.4600	1.0000	0	572,062	572,062	0
07/14/23 S	5,806,951.7800	1.0000	0	5,806,952 *	5,806,952	0
07/17/23 S	2,544,733.0800	1.0000	0	2,544,733	2,544,733	0
07/19/23 S	3,244,432.9000	1.0000	0	3,244,433	3,244,433	0
07/20/23 S	505,251.9600	1.0000	0	505,252	505,252	0
07/21/23 S	590,475.4700	1.0000	0	590,475	590,475	0
07/24/23 S	1,192,400.1500	1.0000	0	1,192,400	1,192,400	0
07/25/23 S	1,787,914.9200	1.0000	0	1,787,915	1,787,915	0
07/26/23 S	3,440,768.2700	1.0000	0	3,440,768	3,440,768	0
07/27/23 S	746,014.4300	1.0000	0	746,014	746,014	0
07/31/23 S	4,561,382.1100	1.0000	0	4,561,382 *	4,561,382	0
08/01/23 S	2,329,906.5900	1.0000	0	2,329,907	2,329,907	0
08/02/23 S	3,270,153.2400	1.0000	0	3,270,153	3,270,153	0
08/03/23 S	474,461.7000	1.0000	0	474,462	474,462	0
08/08/23 S	19,817.2700	1.0000	0	19,817	19,817	0
08/09/23 S	2,693,310.1300	1.0000	0	2,693,310	2,693,310	0
08/10/23 S	512,051.5000	1.0000	0	512,052	512,052	0
08/11/23 S	66,608.7500	1.0000	0	66,609	66,609	0
08/14/23 S	1,177,905.4600	1.0000	0	1,177,905	1,177,905	0
08/15/23 S	7,522,976.3900	1.0000	0	7,522,976 *	7,522,976	0
08/15/23 S	837,531.2100	1.0000	0	837,531	837,531	0
08/16/23 S	1,470,063.3200	1.0000	0	1,470,063	1,470,063	0
08/17/23 S	307,651.3400	1.0000	0	307,651	307,651	0
08/18/23 S	466,126.5800	1.0000	0	466,127	466,127	0
08/21/23 S	1,827,932.3400	1.0000	0	1,827,932	1,827,932	0
08/22/23 S	2,313,676.6600	1.0000	0	2,313,677	2,313,677	0
08/23/23 S	8,608,234.5200	1.0000	0	8,608,235 *	8,608,235	0
08/24/23 S	432,343.3700	1.0000	0	432,343	432,343	0
08/25/23 S	6,958,582.4900	1.0000	0	6,958,582 *	6,958,582	0
08/28/23 S	7,893,672.9700	1.0000	0	7,893,673 *	7,893,673	0
08/31/23 S	2,291,596.3300	1.0000	0	2,291,596	2,291,596	0
09/05/23 S	2,906,723.8700	1.0000	0	2,906,724	2,906,724	0
09/06/23 S	3,992,608.6800	1.0000	0	3,992,609 *	3,992,609	0
09/08/23 S	413,298.2100	1.0000	0	413,298	413,298	0
09/11/23 S	21,052.2500	1.0000	0	21,052	21,052	0
09/11/23 S	1,499,619.3500	1.0000	0	1,499,619	1,499,619	0
09/13/23 S	2,393,624.5900	1.0000	0	2,393,625	2,393,625	0
09/14/23 S	480,819.2900	1.0000	0	480,819	480,819	0

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DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
09/15/23 S	1,208,457.4400	1.0000	0	1,208,457	1,208,457	0
09/19/23 S	2,440,442.4600	1.0000	0	2,440,442	2,440,442	0
09/19/23 S	1,219,846.8000	1.0000	0	1,219,847	1,219,847	0
09/20/23 S	2,165,534.5300	1.0000	0	2,165,535	2,165,535	0
09/21/23 S	456,728.9000	1.0000	0	456,729	456,729	0
09/22/23 S	7,382,868.8400	1.0000	0	7,382,869 *	7,382,869	0
09/25/23 S	1,574,285.1000	1.0000	0	1,574,285	1,574,285	0
09/26/23 S	4,645,849.5400	1.0000	0	4,645,850 *	4,645,850	0
09/27/23 S	4,994,054.2100	1.0000	0	4,994,054 *	4,994,054	0
10/02/23 S	1,581,594.2400	1.0000	0	1,581,594	1,581,594	0
10/03/23 S	2,358,579.5300	1.0000	0	2,358,580	2,358,580	0
10/04/23 S	1,229,173.7900	1.0000	0	1,229,174	1,229,174	0
10/05/23 S	345,078.2900	1.0000	0	345,078	345,078	0
10/06/23 S	1,180,437.7100	1.0000	0	1,180,438	1,180,438	0
10/10/23 S	21,968.6800	1.0000	0	21,969	21,969	0
10/10/23 S	1,321,587.0000	1.0000	0	1,321,587	1,321,587	0
10/11/23 S	6,836,836.9000	1.0000	0	6,836,837 *	6,836,837	0
10/12/23 S	1,094,055.3000	1.0000	0	1,094,055	1,094,055	0
10/16/23 S	3,581,078.3200	1.0000	0	3,581,078 *	3,581,078	0
10/17/23 S	1,103,826.5400	1.0000	0	1,103,827	1,103,827	0
10/18/23 S	2,510,105.5300	1.0000	0	2,510,106	2,510,106	0
10/19/23 S	533,980.8000	1.0000	0	533,981	533,981	0
10/20/23 S	3,616,527.4400	1.0000	0	3,616,527 *	3,616,527	0
10/23/23 S	2,013,160.0100	1.0000	0	2,013,160	2,013,160	0
10/24/23 S	1,550,035.4900	1.0000	0	1,550,035	1,550,035	0
10/25/23 S	3,934,618.6300	1.0000	0	3,934,619 *	3,934,619	0
10/30/23 S	2,297,274.8900	1.0000	0	2,297,275	2,297,275	0
10/31/23 S	2,291,355.4100	1.0000	0	2,291,355	2,291,355	0
11/01/23 S	4,042,883.0700	1.0000	0	4,042,883 *	4,042,883	0
11/02/23 S	781,720.1200	1.0000	0	781,720	781,720	0
11/03/23 S	7,704,887.9200	1.0000	0	7,704,888 *	7,704,888	0
11/08/23 S	3,893,447.2700	1.0000	0	3,893,447 *	3,893,447	0
11/08/23 S	25,469.8000	1.0000	0	25,470	25,470	0
11/09/23 S	379,286.0500	1.0000	0	379,286	379,286	0
11/10/23 S	1,633,728.5500	1.0000	0	1,633,729	1,633,729	0
11/13/23 S	356,225.3600	1.0000	0	356,225	356,225	0
11/14/23 S	1,682,124.7400	1.0000	0	1,682,125	1,682,125	0
11/15/23 S	3,619,175.3100	1.0000	0	3,619,175 *	3,619,175	0
11/16/23 S	545,042.8000	1.0000	0	545,043	545,043	0
11/17/23 S	8,771,083.0300	1.0000	0	8,771,083 *	8,771,083	0
11/20/23 S	515,596.3200	1.0000	0	515,596	515,596	0
11/21/23 S	1,742,224.1700	1.0000	0	1,742,224	1,742,224	0
11/27/23 S	2,732,343.9900	1.0000	0	2,732,344	2,732,344	0
11/28/23 S	1,513,523.6900	1.0000	0	1,513,524	1,513,524	0
11/30/23 S	2,181,487.7300	1.0000	0	2,181,488	2,181,488	0
12/01/23 S	3,306,264.0700	1.0000	0	3,306,264	3,306,264	0



REPORTABLE TRANSACTIONS WORKSHEET

1/1/23 THROUGH 12/31/23

ACCOUNT 7036735

PAGE 139

RAILROAD - SMART-TD HLTH&WEL

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
12/04/23 S	1,016,473.7200	1.0000	0	1,016,474	1,016,474	0
12/05/23 S	2,139,090.7600	1.0000	0	2,139,091	2,139,091	0
12/08/23 S	26,283.1600	1.0000	0	26,283	26,283	0
12/11/23 S	874,880.4300	1.0000	0	874,880	874,880	0
12/11/23 S	942,836.5100	1.0000	0	942,837	942,837	0
12/12/23 S	548,796.4900	1.0000	0	548,796	548,796	0
12/13/23 S	4,199,711.9300	1.0000	0	4,199,712 *	4,199,712	0
12/14/23 S	1,362,692.7000	1.0000	0	1,362,693	1,362,693	0
12/15/23 S	8,550,738.1300	1.0000	0	8,550,738 *	8,550,738	0
12/18/23 S	2,312,688.5500	1.0000	0	2,312,689	2,312,689	0
12/20/23 S	4,138,026.4700	1.0000	0	4,138,026 *	4,138,026	0
12/21/23 S	1,918,023.0000	1.0000	0	1,918,023	1,918,023	0
12/22/23 S	1,506,356.7700	1.0000	0	1,506,357	1,506,357	0
12/27/23 S	5,214,075.0000	1.0000	0	5,214,075 *	5,214,075	0
SUB-TOTAL OF SALES # 205			0	490,480,759	490,480,759	0
SUB-TOTAL			0	1,136,602,910	1,136,602,910	0
GRAND TOTAL			0	1,136,602,910	1,136,602,910	0

CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE

*** NO TRANSACTIONS QUALIFIED FOR THIS SECTION ***

FOOTNOTES

* = SINGLE TRANSACTION IS 5% REPORTABLE
 B = BUY TRANSACTION
 S = SELL TRANSACTION
 R = REINVESTMENT TRANSACTION

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023
A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
[] a single-employer plan [] a DFE (specify)
B This return/report is: [] the first return/report [] the final return/report
[] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [X]
D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program
[] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan THE SMART-TD HEALTH & WELFARE PLAN
1b Three-digit plan number (PN) 510
1c Effective date of plan 01/01/2000
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) GOVERNING COMMITTEE
251 - 18TH STREET, SOUTH, SUITE 750 ARLINGTON VA 22202
2b Employer Identification Number (EIN) 80-0616629
2c Plan Sponsor's telephone number (571) 336-7600
2d Business code (see instructions) 482110

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Row 1: SIGN HERE, [Signature], 10/10/2024, JEREMY FERGUSON. Row 2: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Row 3: SIGN HERE, Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor. Row 4: SIGN HERE, Signature of DFE, Date, Enter name of individual signing as DFE.

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

Form 5500 (2023) v. 230728

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:		4b EIN 80-0616629	
a Sponsor's name GOVERNING COMMITTEE		4d PN	
c Plan Name NATIONAL RAILWAY CARRIERS AND UNITED TRANSPORTATION UNION HEALTH & WELFARE PLAN		510	
5 Total number of participants at the beginning of the plan year	5	99,753	
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)	34,207	
a(2) Total number of active participants at the end of the plan year	6a(2)	36,361	
b Retired or separated participants receiving benefits	6b	72,329	
c Other retired or separated participants entitled to future benefits	6c		
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	108,690	
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e		
f Total. Add lines 6d and 6e	6f		
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)		
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)		
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	41	

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 4Q

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

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

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 _____

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

Part II Basic Plan Information—enter all requested information

1a Name of plan THE SMART-TD HEALTH & WELFARE PLAN	1b Three-digit plan number (PN) ▶ 510
	1c Effective date of plan 01/01/2000
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) GOVERNING COMMITTEE 251 - 18TH STREET, SOUTH, SUITE 750 ARLINGTON VA 22202	2b Employer Identification Number (EIN) 80-0616629
	2c Plan Sponsor's telephone number (571) 336-7600
	2d Business code (see instructions) 482110

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	<i>Brandon M. Branon</i>	10/10/2024	BRANDAN M. BRANON
	Signature of plan administrator		Date
SIGN HERE			
	Signature of employer/plan sponsor		Date
SIGN HERE			
	Signature of DFE		Date

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name GOVERNING COMMITTEE c Plan Name NATIONAL RAILWAY CARRIERS AND UNITED TRANSPORTATION UNION HEALTH & WELFARE PLAN	4b EIN 80-0616629 4d PN 510
5 Total number of participants at the beginning of the plan year	5 99,753
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) 34,207
a(2) Total number of active participants at the end of the plan year	6a(2) 36,361
b Retired or separated participants receiving benefits	6b 72,329
c Other retired or separated participants entitled to future benefits	6c
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d 108,690
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e
f Total. Add lines 6d and 6e.	6f
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 41

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 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
--	--

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 _____

THE SMART-TD HEALTH AND WELFARE PLAN
EIN: 80-0616629
STATEMENT ATTACHED TO AND MADE PART OF FORM 5500
FOR THE YEAR ENDED DECEMBER 31, 2023

PART II, 2a, Sponsor's Name and Address

The Plan Sponsor is the Governing Committee, consisting of:

National Carriers' Conference Committee
251 – 18th Street, South
Suite 750
Arlington, VA 22202

and

SMART-TD Health & Welfare Committee
6060 Rockside Woods Blvd. N
Suite 325
Independence, Ohio 44131

THE SMART-TD HEALTH & WELFARE PLAN

EIN 80-0616629

Plan No. 510

Plan Year Ended December 31, 2023

**Form 5500, Schedule H, Part IV, Line 4i
Schedule of Assets (Held at Year End)**

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

THE SMART-TD HEALTH & WELFARE PLAN

EIN 80-0616629

Plan No. 510

Plan Year Ended December 31, 2023

Form 5500, Schedule H, Part IV, Line 4j

Schedule of Reportable Transactions

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

THE SMART-TD HEALTH & WELFARE PLAN

EIN 80-0616629

Plan No. 510

Plan Year Ended December 31, 2023

Form 5500, Schedule H, Part III

Financial Statements used to formulate IQPA's opinion

The entire report has been attached to the Accountant's Opinion