

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 RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT MAJOR MEDICAL BENEFIT PLAN 1b Three-digit plan number (PN) 506 1c Effective date of plan 08/01/1978 2a Plan sponsor's name (employer, if for a single-employer plan) NATIONAL CARRIERS' CONFERENCE COMMITTEE 2b Employer Identification Number (EIN) 52-1036399 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. Rows include: 1. Filed with authorized/valid electronic signature, 10/10/2024, BRENDAN M BRANON; 2. Signature of plan administrator; 3. Signature of employer/plan sponsor; 4. Signature of 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: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	5191
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)	5191
	6a(2)	
	6b	3866
	6c	
	6d	3866
	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	43

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

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

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

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

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 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.
--	--	---

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

A Name of plan THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT MAJOR MEDICAL BENEFIT PLAN	B Three-digit plan number (PN) ▶	506
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL CARRIERS' CONFERENCE COMMITTEE	D Employer Identification Number (EIN) 52-1036399	

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

UNITEDHEALTHCARE

36-2739571

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

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

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

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

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

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

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

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

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

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

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

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

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

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	4174976	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)

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	208256	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	162459	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)

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	42140	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

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	19800	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part 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
--	--	---

For calendar plan year 2023 or fiscal plan year beginning <u>01/01/2023</u> and ending <u>12/31/2023</u>	
A Name of plan <u>THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT MAJOR MEDICAL BENEFIT PLAN</u>	B Three-digit plan number (PN) ▶ <u>506</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL CARRIERS' CONFERENCE COMMITTEE</u>	D Employer Identification Number (EIN) <u>52-1036399</u>

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	10000	5000
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	6518579	5049768
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	8179981	8430918
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	23542881	21104082
(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)		

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	38251441	34589768
Liabilities			
g Benefit claims payable	1g	5889587	4575105
h Operating payables	1h	89545	115468
i Acquisition indebtedness	1i		
j Other liabilities	1j	483972	353409
k Total liabilities (add all amounts in lines 1g through 1j)	1k	6463104	5043982
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	31788337	29545786

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)	70491601	
(B) Participants	2a(1)(B)	5125928	
(C) Others (including rollovers)	2a(1)(C)	84797	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		75702326
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1127140	
(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)		1127140
(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)		
(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		76829466

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	74493666	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		74493666
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)	4348981	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	46800	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	42140	
(7) Actuarial fees	2i(7)	19800	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	120630	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		4578351
j Total expenses. Add all expense amounts in column (b) and enter total	2j		79072017

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-2242551
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	
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 RAILROAD EMPLOYEES NATIONAL
EARLY RETIREMENT MAJOR MEDICAL
BENEFIT PLAN
Financial Statements
December 31, 2023 and 2022
With Independent Auditor's Report**

The Railroad Employees National Early Retirement Major Medical Benefit Plan
Table of Contents
December 31, 2023 and 2022

Independent Auditor's Report	1-4
Financial Statements	
Statements of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6
Statements of Plan Benefit Obligations	7
Statement of Changes in Plan Benefit Obligations	8
Notes to Financial Statements	9-18
Supplementary Information	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	19
Schedule H, Line 4j - Schedule of Reportable Transactions	20-30

INDEPENDENT AUDITOR'S REPORT

To the National Carriers' Conference Committee of
The Railroad Employees National Early Retirement Major Medical Benefit Plan:

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

We have performed the audit of the financial statements of The Railroad Employees National Early Retirement Major Medical Benefit 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 Railroad Employees National Early Retirement Major Medical Benefit 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 Railroad Employees National Early Retirement Major Medical Benefit 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 Railroad Employees National Early Retirement Major Medical Benefit 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 Railroad Employees National Early Retirement Major Medical Benefit 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 Railroad Employees National Early Retirement Major Medical Benefit 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 Railroad Employees National Early Retirement Major Medical Benefit 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 Railroad Employees National Early Retirement Major Medical Benefit Plan
Statements of Net Assets Available for Benefits
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets		
Investments, at fair value	\$ 21,104,082	\$ 23,542,881
Receivables		
Participating railroads' contributions	5,049,768	6,518,579
Formulary rebates	8,330,303	8,094,444
Other	<u>100,615</u>	<u>85,537</u>
	<u>13,480,686</u>	<u>14,698,560</u>
Cash	<u>5,000</u>	<u>10,000</u>
Total assets	<u>34,589,768</u>	<u>38,251,441</u>
Liabilities		
Accounts payable and accrued expenses	115,468	89,545
Prepaid participants' COBRA contributions	<u>353,409</u>	<u>483,972</u>
Total liabilities	<u>468,877</u>	<u>573,517</u>
Net assets available for benefits	<u>\$ 34,120,891</u>	<u>\$ 37,677,924</u>

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

The Railroad Employees National Early Retirement Major Medical Benefit Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2023

Additions

Investment income	
Interest income	\$ 1,127,140
Less investment expenses	<u>(42,140)</u>
	<u>1,085,000</u>

Contributions

Participating railroads' contributions	70,491,601
Participants' COBRA contributions	5,125,928
Other	<u>84,797</u>
	<u>75,702,326</u>

Total additions	<u>76,787,326</u>
-----------------	-------------------

Deductions

Benefits paid to or for participants, beneficiaries, and dependents	
Health claims	53,220,144
Prescription drug claims	<u>22,588,004</u>
	75,808,148

Administrative expenses	<u>4,536,211</u>
Total deductions	<u>80,344,359</u>

Net change in net assets available for benefits	(3,557,033)
--	--------------------

Net assets available for benefits

Beginning of year	<u>37,677,924</u>
End of year	<u>\$ 34,120,891</u>

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

The Railroad Employees National Early Retirement Major Medical Benefit 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	\$ 1,880,861	\$ 2,275,823
Other obligations for current benefits coverage, at present value of estimated amounts		
Claims incurred but not reported	<u>2,694,244</u>	<u>3,613,764</u>
Total obligations other than post-retirement benefit obligations	<u>4,575,105</u>	<u>5,889,587</u>
Post-retirement benefit obligations		
Current retirees	245,238,336	223,672,634
Other participants fully eligible for benefits	32,384,458	29,536,642
Other participants not yet fully eligible for benefits	<u>2,121,239,962</u>	<u>1,934,702,930</u>
	<u>2,398,862,756</u>	<u>2,187,912,206</u>
Plan's total benefit obligation	<u>\$ 2,403,437,861</u>	<u>\$ 2,193,801,793</u>

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

The Railroad Employees National Early Retirement Major Medical Benefit 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	\$ 2,275,823
Claims reported and approved for payment	75,413,186
Claims paid (including disability)	<u>(75,808,148)</u>
Balance at end of year	<u>1,880,861</u>

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

Balance at beginning of year	3,613,764
Net change during the year	
Other	<u>(919,520)</u>
Balance at end of year	<u>2,694,244</u>

Total obligations other than post-retirement benefit obligations 4,575,105

Post-retirement benefit obligations

Balance at beginning of year	2,187,912,206
Increase (decrease) during the year attributed to:	
Benefits earned and other changes	120,928,846
Benefits expected to be paid	(89,735,003)
Interest	114,684,166
Changes in actuarial assumptions	<u>65,072,541</u>
Balance at end of year	<u>2,398,862,756</u>

Plan's total benefit obligation \$ 2,403,437,861

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

The Railroad Employees National Early Retirement Major Medical Benefit Plan

Notes to Financial Statements

December 31, 2023 and 2022

1. DESCRIPTION OF THE PLAN

The following description of The Railroad Employees National Early Retirement Major Medical Benefit 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 was established in 1978 pursuant to collective-bargaining and currently provides health and other related benefits to eligible early retired employees of participating railroads and their beneficiaries. The Plan is administered by the 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.

Benefits

The Plan benefits are provided on a self-insured basis. Health claims are administered by UnitedHealthcare pursuant to an Administrative Service Only contract. 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, retirees of the participating railroads and their dependents are entitled to receive the benefits provided by the Plan. Extended benefit coverage provisions may also be available to retirees under certain circumstances.

Funding

The participating railroads’ 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 provided by the participating railroads on a monthly basis in the amount determined after discussions with UnitedHealthcare. The railroads fund the obligations of the Plan as they become due and payable during the year. Additionally, the Plan is required to maintain a \$1 million cash reserve in the Trust. Should the cash reserve fall below \$1 million, contributions to the Plan will be increased to fund the reserve by the end of the following calendar year.

UnitedHealthcare monitors the activity of the trust and the Plan’s maintenance of the \$1 million cash reserve. As of December 31, 2023 and 2022, the cash reserve met the required reserve.

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 Railroad Employees National Early Retirement Major Medical Benefit 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 4 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.

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.

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.

The Railroad Employees National Early Retirement Major Medical Benefit Plan

Notes to Financial Statements

December 31, 2023 and 2022

Participants' COBRA Contributions

Participants and beneficiaries, who experience a qualifying event, as defined by Federal 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.

Formulary Rebates and Formulary Rebates Receivable

Formulary rebates are recorded by the Plan when earned. Formulary rebates totaling \$15,675,213 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, the outstanding amounts receivable from terminated or withdrawn railroads as it relates to the withdrawal liability were insignificant.

Allowance for Doubtful Accounts

The carrying amount of participating railroad contributions 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 has evaluated subsequent events through October 10, 2024, the date the financial statements were available to be issued.

The Railroad Employees National Early Retirement Major Medical Benefit 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 investment 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	\$ 21,104,082	\$ 23,542,881

Truist Bank also certified to the completeness and accuracy of \$1,127,140 of interest related to the aforementioned plan assets for the year ended December 31, 2023.

4. 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 Railroad Employees National Early Retirement Major Medical Benefit Plan
Notes to Financial Statements
December 31, 2023 and 2022

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.

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
Money market funds	\$ 21,104,082	\$ -	\$ -	\$ 21,104,082
Total assets at fair value	<u>\$ 21,104,082</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,104,082</u>

	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 23,542,881	\$ -	\$ -	\$ 23,542,881
Total assets at fair value	<u>\$ 23,542,881</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,542,881</u>

5. POST-RETIREMENT BENEFITS

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 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 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. The following assumptions are based on the Plan Administrator's determination that the Plan qualifies for a retiree only plan exemption under the Patient Protection and Affordable Care Act. If the Plan did not qualify for this exemption, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the post-retirement obligation.

The Plan Sponsor has agreed to adopt a three-year roll forward cycle to coincide with the triennial release of updated actuarial assumptions by the Railroad Retirement Board ("RRB"). The RRB released the 28th Actuarial Valuation Report, which reflects assets and liabilities as of December 31, 2019, in October of 2021. In accordance with the agreed upon roll forward cycle, the December 31, 2023 valuation was based on a roll-forward of the January 1, 2021 liabilities which used RRB valuation assumptions released in October 2021. The January 1, 2021 liabilities were based on a full valuation (not a roll-forward).

The Railroad Employees National Early Retirement Major Medical Benefit Plan

Notes to Financial Statements

December 31, 2023 and 2022

As part of the roll-forward process, adjustments are made, if needed, to reflect population changes, plan changes, and discount rate changes. These adjustments for the December 31, 2023 valuation are discussed below:

Population Changes:

- Data was collected as of January 1, 2023 and reviewed at a high-level to determine if significant changes in the plan population occurred that would create a need for special adjustments. Fully eligible active headcount decreased by 20.4%, and non-fully eligible headcount increased by 2.1%, for a net increase of 1.7% in the active population. Average active age increased slightly by 0.2 years, and average active service increased by 0.1 years. The roll-forward of service cost was based on the ultimate trend rate (and not a further adjustment related to changes in the population).
- The headcount for participants currently receiving benefits decreased 26.0%. As in prior roll-forward years, no adjustment was made to the inactive liability related to this population change.

Plan Changes: No plan changes other than the normal anticipated changes in lifetime maximum benefits.

Discounted Rate Changes: The obligation was adjusted to reflect the decrease in discount rate from 5.35% to 5.05%.

Medical Trend Experience: Based on actual claims paid in 2023, it was determined that:

- The current medical trend assumption was increased for the current year and subsequent years, moving the year ultimate trend is reached from 2028 to 2029, and
- Liabilities should be adjusted to reflect favorable claims experience. Note that this has been factored into the obligations.
- These two adjustments, trend increasing obligations by more than 1.4% and claims experience decreasing obligations by about 3.7%, resulted in an approximate 2.3% decrease in obligations.

The cost of providing Plan benefits depends on demographic factors such as retirement, mortality, turnover, and plan participation. The RRB 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 does not believe the use of this data creates a material bias in the calculation.

For measurement purposes, an annual rate of increase in the per capita cost of covered health care benefits of 6.50% was assumed as of and for the years ended December 31, 2023 and 2022. Additionally, as of December 31, 2023 this rate was assumed to decrease gradually to 5.00% by 2029 and to remain at that level thereafter. As of December 31, 2022, this rate was assumed to decrease gradually to 5.00% by 2028 and to remain at that level thereafter.

The Railroad Employees National Early Retirement Major Medical Benefit Plan
Notes to Financial Statements
December 31, 2023 and 2022

The health care cost trend rate assumption has a significant effect on the amounts reported. If the assumed rates increased by one percentage point, it would increase the obligation as of December 31, 2023 and 2022 by \$399,794,467 to \$2,798,657,223 and \$341,730,007 to \$2,529,642,213, respectively.

Other significant assumptions used in the actuarial valuation are as follows:

	<u>2023</u>	<u>2022</u>
Weighted Average Discount Rate	5.05%	5.35%

Mortality Assumption

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

Termination Assumption

RRB Table S-13 - 30 Year Select and Ultimate Table

Disability Assumption

RRB Table S-12 - Rates varying by age and service

Retirement Assumption

RRB Table S-11 - Rates varying by age and service

Participation Assumption

100%

Spouse Assumption

Actual data was supplied for current inactive participants. 67.1% of participants are assumed to be married to a spouse based on Table S-15. Wife assumed to be three years younger than male participant, while husband assumed to be three years older than female participants.

COBRA Continuation

50% of eligible beneficiaries are assumed to elect COBRA coverage.

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, 2023 and 2022 related primarily to the post-retirement benefit obligation, which will be funded on an annual basis, as it becomes due and payable, by participating railroads' contributions.

The Railroad Employees National Early Retirement Major Medical Benefit Plan
Notes to Financial Statements
December 31, 2023 and 2022

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.

6. OTHER PLAN BENEFIT OBLIGATIONS

Plan obligations as of December 31st for health claims payable and health claims incurred by participants but not reported as of that date are estimated by UnitedHealthcare. 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.

Significant assumptions used in the calculation include the following:

	<u>2023</u>	<u>2022</u>
Run-out factor		
Health claims	1.00	1.00
Prescription drug claims	0.50	0.50
Administrative load	4.90%	4.90%
Bank float	2.00%	2.00%

Upon termination of a Plan participant's coverage, the Plan may provide limited coverage for injuries that occurred, and sicknesses or pregnancies that commenced before or while the participant was covered by the Plan. This provision of the Plan covers benefits that were incurred during the calendar year in which the Plan participant's coverage ends, and for expenses that are incurred during the next calendar year as long as the disability is continuous. Benefits are not payable for any expenses that are covered under any other group insurance policy or group plan. Benefits are also not payable for an individual who incurs an expense on or after the date he/she becomes Medicare eligible. 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.

7. PLAN BENEFIT CHANGES

The maximum benefit per lifetime for covered health services received by an eligible member of the Plan, which is adjusted annually to reflect the increase in the medical cost components of the consumer price index, was increased from \$188,000 to \$195,100 as of January 1, 2024.

The Railroad Employees National Early Retirement Major Medical Benefit Plan
Notes to Financial Statements
December 31, 2023 and 2022

8. CONCENTRATION OF PARTICIPATING EMPLOYERS

There are approximately 40 railroads participating in the Plan, of which 4 Class I railroads comprised approximately 85% and 84% of the total Plan activity as of and for the years ended December 31, 2023 and 2022, respectively. 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	31.6%	32.0%
B	22.4%	22.7%
C	15.5%	15.3%
D	15.2%	14.2%

9. 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	\$ 34,120,891	\$ 37,677,924
Benefit obligations currently payable	<u>(4,575,105)</u>	<u>(5,889,587)</u>
Net assets available for benefits as reported within the Form 5500	<u>\$ 29,545,786</u>	<u>\$ 31,788,337</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:

Benefits paid to or for participants as reported within the financial statements	\$ 75,808,148
Add: Amounts payable at end of year	4,575,105
Less: Amounts payable at beginning of year	<u>(5,889,587)</u>
Benefits paid to or for participants as reported within the Form 5500	<u>\$ 74,493,666</u>

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

The Railroad Employees National Early Retirement Major Medical Benefit Plan
Notes to Financial Statements
December 31, 2023 and 2022

10. 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.

11. RISKS AND UNCERTAINTIES

The Plan invests in money market funds with Truist Bank. These investments are 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 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 and claims incurred but not reported), as calculated and reported to the Plan by UnitedHealthcare, and post-retirement benefits, as calculated and reported to the Plan by the Plan's consulting actuary, are based on certain assumptions pertaining to claim run-out factors, administrative load, bank float, 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.

12. CONTINGENCIES

See Note 6 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.

SUPPLEMENTARY INFORMATION

The Railroad Employees National Early Retirement Major Medical Benefit Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN #52-1036399, Plan #506
December 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	<u>Cash and Cash Equivalents</u>			
*	Truist Bank Account 70-04-102-7036736	Money Market Fund Federated Hermes Trsy Oblig MMKT Instl #68	<u>\$ 21,104,082</u>	<u>\$ 21,104,082</u>

* Known party-in-interest to the Plan.

See Independent Auditor's Report.

The Railroad Employees National Early Retirement Major Medical Benefit Plan
Schedule H, Line 4j - Schedule of Reportable Transactions
EIN #52-1036399, Plan #506
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
-----------------------------------	------------------------------	-----------------------	----------------------	-------------------	----------------------

Truist Bank Account 70-04-102-7036736	(See attached schedule as prepared and reported by Truist Bank.)				
--	--	--	--	--	--

See Independent Auditor's Report.

REPORTABLE TRANSACTIONS WORKSHEET

1/1/23 THROUGH 12/31/23

ACCOUNT 7036736

RAILROAD - EMP EARLY RETIRE MMB

PAGE 82

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
			BEGINNING MARKET VALUE	23,626,184.12		
			COMPARATIVE VALUE (5%)	1,181,309.21		

CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE						
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
01/06/23 B	3,810,728.8600	1.0000	0	-3,810,729 *	3,810,729	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
01/13/23 S	1,651,377.2000	1.0000	0	1,651,377 *	1,651,377	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
01/26/23 B	2,404,657.8600	1.0000	0	-2,404,658 *	2,404,658	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
02/10/23 S	1,864,531.5700	1.0000	0	1,864,532 *	1,864,532	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
02/24/23 B	4,243,679.6900	1.0000	0	-4,243,680 *	4,243,680	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
02/27/23 B	4,125,730.1200	1.0000	0	-4,125,730 *	4,125,730	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
03/01/23 S	4,558,460.3300	1.0000	0	4,558,460 *	4,558,460	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
03/10/23 S	2,099,247.4400	1.0000	0	2,099,247 *	2,099,247	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
03/24/23 S	1,664,130.8100	1.0000	0	1,664,131 *	1,664,131	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
03/28/23 B	1,660,882.5000	1.0000	0	-1,660,883 *	1,660,883	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
03/29/23 B	3,208,565.5600	1.0000	0	-3,208,566 *	3,208,566	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
04/03/23 B	3,276,947.9100	1.0000	0	-3,276,948 *	3,276,948	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
04/06/23 S	1,716,484.6100	1.0000	0	1,716,485 *	1,716,485	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
04/10/23 S	1,189,014.9600	1.0000	0	1,189,015 *	1,189,015	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
04/21/23 S	1,652,345.6100	1.0000	0	1,652,346 *	1,652,346	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
04/24/23 S	1,364,233.1000	1.0000	0	1,364,233 *	1,364,233	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
04/26/23 B	2,237,804.7000	1.0000	0	-2,237,805 *	2,237,805	

RAILROAD - EMP EARLY RETIRE MMB

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 04/27/23 B	3,516,497.1700	1.0000	0	-3,516,497 *	3,516,497	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68 05/05/23 S	1,921,986.2600	1.0000	0	1,921,986 *	1,921,986	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68 05/19/23 S	1,703,023.0000	1.0000	0	1,703,023 *	1,703,023	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68 05/25/23 B	2,804,254.5200	1.0000	0	-2,804,255 *	2,804,255	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68 05/26/23 B	3,199,657.9000	1.0000	0	-3,199,658 *	3,199,658	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68 06/02/23 S	1,569,928.2800	1.0000	0	1,569,928 *	1,569,928	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68 06/28/23 B	2,506,327.1400	1.0000	0	-2,506,327 *	2,506,327	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68 06/29/23 B	3,467,954.0400	1.0000	0	-3,467,954 *	3,467,954	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68 06/30/23 B	2,157,550.9000	1.0000	0	-2,157,551 *	2,157,551	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68 07/14/23 S	1,329,614.8400	1.0000	0	1,329,615 *	1,329,615	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68 07/28/23 B	4,728,996.2800	1.0000	0	-4,728,996 *	4,728,996	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68 08/11/23 S	1,629,339.8100	1.0000	0	1,629,340 *	1,629,340	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68 08/25/23 S	1,284,267.7000	1.0000	0	1,284,268 *	1,284,268	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68 08/28/23 S	1,623,052.3600	1.0000	0	1,623,052 *	1,623,052	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68 08/29/23 B	2,392,124.8800	1.0000	0	-2,392,125 *	2,392,125	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68 08/30/23 B	3,507,138.6100	1.0000	0	-3,507,139 *	3,507,139	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68 09/22/23 S	1,413,790.1800	1.0000	0	1,413,790 *	1,413,790	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68 09/28/23 B	2,896,904.8100	1.0000	0	-2,896,905 *	2,896,905	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68 09/29/23 B	6,031,582.6500	1.0000	0	-6,031,583 *	6,031,583	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68 10/06/23 S	1,552,592.3200	1.0000	0	1,552,592 *	1,552,592	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68 10/26/23 B	2,503,167.6700	1.0000	0	-2,503,168 *	2,503,168	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68 10/27/23 B	3,500,324.0300	1.0000	0	-3,500,324 *	3,500,324	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68 11/03/23 S	1,486,579.5300	1.0000	0	1,486,580 *	1,486,580	0

REPORTABLE TRANSACTIONS WORKSHEET

1/1/23 THROUGH 12/31/23

ACCOUNT 7036736

PAGE 84

RAILROAD - EMP EARLY RETIRE MMB

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						
11/17/23 S	1,456,269.4000	1.0000	0	1,456,269 *	1,456,269	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
11/28/23 S	1,393,921.7000	1.0000	0	1,393,922 *	1,393,922	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
11/29/23 B	1,942,810.7000	1.0000	0	-1,942,811 *	1,942,811	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
12/15/23 S	1,267,890.9300	1.0000	0	1,267,891 *	1,267,891	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
12/28/23 B	1,290,307.9300	1.0000	0	-1,290,308 *	1,290,308	
GRAND TOTAL			0	108,806,682	108,806,682	0

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

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

CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE

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

01/04/23 B	83,303.3200	1.0000	0	-83,303	83,303	
01/06/23 B	3,810,728.8600	1.0000	0	-3,810,729 *	3,810,729	
01/17/23 B	374,915.1200	1.0000	0	-374,915	374,915	
01/26/23 B	2,404,657.8600	1.0000	0	-2,404,658 *	2,404,658	
01/27/23 B	523,174.9100	1.0000	0	-523,175	523,175	
01/31/23 B	452,591.7700	1.0000	0	-452,592	452,592	
02/02/23 B	87,640.4900	1.0000	0	-87,640	87,640	
02/13/23 B	191,661.9800	1.0000	0	-191,662	191,662	
02/16/23 B	75,648.4000	1.0000	0	-75,648	75,648	
02/24/23 B	4,243,679.6900	1.0000	0	-4,243,680 *	4,243,680	



REPORTABLE TRANSACTIONS WORKSHEET

1/1/23 THROUGH 12/31/23

ACCOUNT 7036736

PAGE 85

RAILROAD - EMP EARLY RETIRE MMB

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
02/27/23 B	4,125,730.1200	1.0000	0	-4,125,730 *	4,125,730	
03/02/23 B	84,008.2200	1.0000	0	-84,008	84,008	
03/14/23 B	35,607.2800	1.0000	0	-35,607	35,607	
03/16/23 B	71,364.7100	1.0000	0	-71,365	71,365	
03/28/23 B	1,660,882.5000	1.0000	0	-1,660,883 *	1,660,883	
03/29/23 B	3,208,565.5600	1.0000	0	-3,208,566 *	3,208,566	
03/30/23 B	976.4700	1.0000	0	-976	976	
04/03/23 B	3,276,947.9100	1.0000	0	-3,276,948 *	3,276,948	
04/04/23 B	85,803.4000	1.0000	0	-85,803	85,803	
04/11/23 B	10,655.0700	1.0000	0	-10,655	10,655	
04/12/23 B	16,212.4800	1.0000	0	-16,212	16,212	
04/13/23 B	109,353.8500	1.0000	0	-109,354	109,354	
04/14/23 B	511,656.7200	1.0000	0	-511,657	511,657	
04/26/23 B	2,237,804.7000	1.0000	0	-2,237,805 *	2,237,805	
04/27/23 B	3,516,497.1700	1.0000	0	-3,516,497 *	3,516,497	
05/02/23 B	89,367.5600	1.0000	0	-89,368	89,368	
05/02/23 B	3,322.4100	1.0000	0	-3,322	3,322	
05/16/23 B	920,917.3000	1.0000	0	-920,917	920,917	
05/25/23 B	2,804,254.5200	1.0000	0	-2,804,255 *	2,804,255	
05/26/23 B	3,199,657.9000	1.0000	0	-3,199,658 *	3,199,658	
06/02/23 B	90,901.4200	1.0000	0	-90,901	90,901	
06/09/23 B	521.2900	1.0000	0	-521	521	
06/12/23 B	403.1600	1.0000	0	-403	403	
06/15/23 B	59,622.2500	1.0000	0	-59,622	59,622	
06/28/23 B	2,506,327.1400	1.0000	0	-2,506,327 *	2,506,327	
06/29/23 B	3,467,954.0400	1.0000	0	-3,467,954 *	3,467,954	
06/30/23 B	2,157,550.9000	1.0000	0	-2,157,551 *	2,157,551	
07/05/23 B	80,344.3500	1.0000	0	-80,344	80,344	
07/07/23 B	23,765.8700	1.0000	0	-23,766	23,766	
07/28/23 B	4,728,996.2800	1.0000	0	-4,728,996 *	4,728,996	
08/02/23 B	98,797.5200	1.0000	0	-98,798	98,798	
08/16/23 B	506,601.9800	1.0000	0	-506,602	506,602	
08/29/23 B	2,392,124.8800	1.0000	0	-2,392,125 *	2,392,125	
08/30/23 B	3,507,138.6100	1.0000	0	-3,507,139 *	3,507,139	
09/01/23 B	116,982.4100	1.0000	0	-116,982	116,982	
09/05/23 B	96,902.7800	1.0000	0	-96,903	96,903	
09/07/23 B	2,124.7200	1.0000	0	-2,125	2,125	
09/15/23 B	334,050.2300	1.0000	0	-334,050	334,050	
09/28/23 B	2,896,904.8100	1.0000	0	-2,896,905 *	2,896,905	
09/29/23 B	6,031,582.6500	1.0000	0	-6,031,583 *	6,031,583	
10/03/23 B	94,073.9200	1.0000	0	-94,074	94,074	
10/12/23 B	13,577.1800	1.0000	0	-13,577	13,577	
10/13/23 B	7,366.5500	1.0000	0	-7,367	7,367	
10/26/23 B	2,503,167.6700	1.0000	0	-2,503,168 *	2,503,168	
10/27/23 B	3,500,324.0300	1.0000	0	-3,500,324 *	3,500,324	
11/02/23 B	113,647.8500	1.0000	0	-113,648	113,648	

REPORTABLE TRANSACTIONS WORKSHEET

1/1/23 THROUGH 12/31/23

ACCOUNT 7036736

RAILROAD - EMP EARLY RETIRE MMB

PAGE 86

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
11/16/23 B	250,101.7200	1.0000	0	-250,102	250,102	
11/22/23 B	422,963.3900	1.0000	0	-422,963	422,963	
11/24/23 B	81,114.3400	1.0000	0	-81,114	81,114	
11/29/23 B	1,942,810.7000	1.0000	0	-1,942,811 *	1,942,811	
12/04/23 B	107,270.9100	1.0000	0	-107,271	107,271	
12/14/23 B	533,748.1200	1.0000	0	-533,748	533,748	
12/19/23 B	44,162.6500	1.0000	0	-44,163	44,163	
12/26/23 B	359,441.5400	1.0000	0	-359,442	359,442	
12/28/23 B	1,290,307.9300	1.0000	0	-1,290,308 *	1,290,308	
SUB-TOTAL OF BUYS # 65			0	78,581,265	78,581,265	
01/03/23 S	145,909.6300	1.0000	0	145,910	145,910	0
01/04/23 S	560,018.2400	1.0000	0	560,018	560,018	0
01/05/23 S	69,070.1300	1.0000	0	69,070	69,070	0
01/09/23 S	272,547.8100	1.0000	0	272,548	272,548	0
01/10/23 S	3,766.1900	1.0000	0	3,766	3,766	0
01/10/23 S	209,477.0400	1.0000	0	209,477	209,477	0
01/11/23 S	206,767.5600	1.0000	0	206,768	206,768	0
01/12/23 S	115,765.3900	1.0000	0	115,765	115,765	0
01/13/23 S	1,651,377.2000	1.0000	0	1,651,377 *	1,651,377	0
01/18/23 S	362,310.1200	1.0000	0	362,310	362,310	0
01/19/23 S	100,454.9800	1.0000	0	100,455	100,455	0
01/20/23 S	310,113.7500	1.0000	0	310,114	310,114	0
01/23/23 S	191,388.7400	1.0000	0	191,389	191,389	0
01/24/23 S	240,596.2000	1.0000	0	240,596	240,596	0
01/25/23 S	194,748.6400	1.0000	0	194,749	194,749	0
01/30/23 S	307,060.9600	1.0000	0	307,061	307,061	0
02/01/23 S	216,808.6000	1.0000	0	216,809	216,809	0
02/02/23 S	96,586.5700	1.0000	0	96,587	96,587	0
02/03/23 S	102,372.9500	1.0000	0	102,373	102,373	0
02/06/23 S	152,932.0100	1.0000	0	152,932	152,932	0
02/07/23 S	186,889.9100	1.0000	0	186,890	186,890	0
02/08/23 S	3,710.3200	1.0000	0	3,710	3,710	0
02/08/23 S	267,174.2900	1.0000	0	267,174	267,174	0
02/09/23 S	99,314.0900	1.0000	0	99,314	99,314	0
02/10/23 S	1,864,531.5700	1.0000	0	1,864,532 *	1,864,532	0
02/14/23 S	169,790.7200	1.0000	0	169,791	169,791	0
02/15/23 S	215,306.1900	1.0000	0	215,306	215,306	0
02/17/23 S	181,264.5200	1.0000	0	181,265	181,265	0
02/21/23 S	137,055.0000	1.0000	0	137,055	137,055	0
02/22/23 S	488,492.2800	1.0000	0	488,492	488,492	0
02/23/23 S	70,789.1000	1.0000	0	70,789	70,789	0
02/28/23 S	431,691.4000	1.0000	0	431,691	431,691	0
03/01/23 S	4,558,460.3300	1.0000	0	4,558,460 *	4,558,460	0
03/02/23 S	128,587.9600	1.0000	0	128,588	128,588	0



REPORTABLE TRANSACTIONS WORKSHEET

1/1/23 THROUGH 12/31/23

ACCOUNT 7036736

RAILROAD - EMP EARLY RETIRE MMB

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
03/03/23 S	333,955.2800	1.0000	0	333,955	333,955	0
03/06/23 S	168,194.6400	1.0000	0	168,195	168,195	0
03/07/23 S	324,897.6800	1.0000	0	324,898	324,898	0
03/08/23 S	3,712.9100	1.0000	0	3,713	3,713	0
03/08/23 S	251,761.9000	1.0000	0	251,762	251,762	0
03/09/23 S	113,741.0400	1.0000	0	113,741	113,741	0
03/10/23 S	2,099,247.4400	1.0000	0	2,099,247 *	2,099,247	0
03/13/23 S	104,904.2000	1.0000	0	104,904	104,904	0
03/15/23 S	204,110.4500	1.0000	0	204,110	204,110	0
03/17/23 S	240,616.3600	1.0000	0	240,616	240,616	0
03/20/23 S	218,580.9100	1.0000	0	218,581	218,581	0
03/21/23 S	646,639.7700	1.0000	0	646,640	646,640	0
03/22/23 S	533,744.4000	1.0000	0	533,744	533,744	0
03/23/23 S	47,416.1500	1.0000	0	47,416	47,416	0
03/24/23 S	1,664,130.8100	1.0000	0	1,664,131 *	1,664,131	0
03/27/23 S	177,395.8700	1.0000	0	177,396	177,396	0
03/31/23 S	342,415.2200	1.0000	0	342,415	342,415	0
04/04/23 S	372,723.2100	1.0000	0	372,723	372,723	0
04/05/23 S	339,115.2400	1.0000	0	339,115	339,115	0
04/06/23 S	1,716,484.6100	1.0000	0	1,716,485 *	1,716,485	0
04/10/23 S	1,189,014.9600	1.0000	0	1,189,015 *	1,189,015	0
04/10/23 S	3,468.8900	1.0000	0	3,469	3,469	0
04/17/23 S	140,153.9300	1.0000	0	140,154	140,154	0
04/18/23 S	652,563.7400	1.0000	0	652,564	652,564	0
04/19/23 S	320,427.8900	1.0000	0	320,428	320,428	0
04/20/23 S	44,272.2300	1.0000	0	44,272	44,272	0
04/21/23 S	1,652,345.6100	1.0000	0	1,652,346 *	1,652,346	0
04/24/23 S	1,364,233.1000	1.0000	0	1,364,233 *	1,364,233	0
04/25/23 S	65,951.5600	1.0000	0	65,952	65,952	0
04/28/23 S	384,226.2100	1.0000	0	384,226	384,226	0
05/01/23 S	44,350.6300	1.0000	0	44,351	44,351	0
05/03/23 S	137,358.3400	1.0000	0	137,358	137,358	0
05/04/23 S	172,870.1300	1.0000	0	172,870	172,870	0
05/05/23 S	1,921,986.2600	1.0000	0	1,921,986 *	1,921,986	0
05/08/23 S	3,522.6800	1.0000	0	3,523	3,523	0
05/08/23 S	206,646.7000	1.0000	0	206,647	206,647	0
05/09/23 S	390,583.0000	1.0000	0	390,583	390,583	0
05/10/23 S	236,464.2200	1.0000	0	236,464	236,464	0
05/11/23 S	163,137.1200	1.0000	0	163,137	163,137	0
05/12/23 S	268,792.0500	1.0000	0	268,792	268,792	0
05/15/23 S	774,327.7400	1.0000	0	774,328	774,328	0
05/17/23 S	702,203.0000	1.0000	0	702,203	702,203	0
05/18/23 S	114,402.9600	1.0000	0	114,403	114,403	0
05/19/23 S	1,703,023.0000	1.0000	0	1,703,023 *	1,703,023	0
05/22/23 S	329,968.5300	1.0000	0	329,969	329,969	0
05/23/23 S	191,958.2000	1.0000	0	191,958	191,958	0

REPORTABLE TRANSACTIONS WORKSHEET

1/1/23 THROUGH 12/31/23

ACCOUNT 7036736

RAILROAD - EMP EARLY RETIRE MMB

PAGE 88

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
05/24/23 S	323,863.2400	1.0000	0	323,863	323,863	0
05/30/23 S	97,838.9600	1.0000	0	97,839	97,839	0
05/31/23 S	959,553.9100	1.0000	0	959,554	959,554	0
06/01/23 S	1,125.8400	1.0000	0	1,126	1,126	0
06/02/23 S	1,569,928.2800	1.0000	0	1,569,928 *	1,569,928	0
06/05/23 S	522,655.1000	1.0000	0	522,655	522,655	0
06/06/23 S	80,616.5900	1.0000	0	80,617	80,617	0
06/07/23 S	69,565.9800	1.0000	0	69,566	69,566	0
06/08/23 S	3,357.7600	1.0000	0	3,358	3,358	0
06/08/23 S	145,824.4400	1.0000	0	145,824	145,824	0
06/09/23 S	73,899.9000	1.0000	0	73,900	73,900	0
06/12/23 S	573,097.6200	1.0000	0	573,098	573,098	0
06/13/23 S	298,168.9800	1.0000	0	298,169	298,169	0
06/14/23 S	74,913.5300	1.0000	0	74,914	74,914	0
06/16/23 S	1,160,286.9000	1.0000	0	1,160,287	1,160,287	0
06/20/23 S	372,408.4600	1.0000	0	372,408	372,408	0
06/21/23 S	441,052.6700	1.0000	0	441,053	441,053	0
06/22/23 S	85,548.8400	1.0000	0	85,549	85,549	0
06/23/23 S	260,968.8700	1.0000	0	260,969	260,969	0
06/26/23 S	291,568.6200	1.0000	0	291,569	291,569	0
06/27/23 S	237,850.4500	1.0000	0	237,850	237,850	0
07/03/23 S	123,760.9600	1.0000	0	123,761	123,761	0
07/05/23 S	264,186.0600	1.0000	0	264,186	264,186	0
07/06/23 S	340,410.5600	1.0000	0	340,411	340,411	0
07/10/23 S	139,670.7600	1.0000	0	139,671	139,671	0
07/11/23 S	3,088.0100	1.0000	0	3,088	3,088	0
07/11/23 S	247,904.7400	1.0000	0	247,905	247,905	0
07/12/23 S	183,572.4200	1.0000	0	183,572	183,572	0
07/13/23 S	162,980.3800	1.0000	0	162,980	162,980	0
07/14/23 S	1,329,614.8400	1.0000	0	1,329,615 *	1,329,615	0
07/17/23 S	321,797.4500	1.0000	0	321,797	321,797	0
07/19/23 S	236,036.5800	1.0000	0	236,037	236,037	0
07/20/23 S	9,071.2900	1.0000	0	9,071	9,071	0
07/21/23 S	81,006.3600	1.0000	0	81,006	81,006	0
07/24/23 S	156,896.6300	1.0000	0	156,897	156,897	0
07/25/23 S	529,007.3800	1.0000	0	529,007	529,007	0
07/26/23 S	349,220.8400	1.0000	0	349,221	349,221	0
07/27/23 S	16,374.0900	1.0000	0	16,374	16,374	0
07/31/23 S	612,619.6300	1.0000	0	612,620	612,620	0
08/01/23 S	404,767.6300	1.0000	0	404,768	404,768	0
08/02/23 S	329,980.7300	1.0000	0	329,981	329,981	0
08/03/23 S	105,611.5400	1.0000	0	105,612	105,612	0
08/04/23 S	28,408.4400	1.0000	0	28,408	28,408	0
08/07/23 S	90,416.0800	1.0000	0	90,416	90,416	0
08/08/23 S	3,535.6100	1.0000	0	3,536	3,536	0
08/08/23 S	373,955.5700	1.0000	0	373,956	373,956	0



REPORTABLE TRANSACTIONS WORKSHEET

1/1/23 THROUGH 12/31/23

ACCOUNT 7036736

PAGE 89

RAILROAD - EMP EARLY RETIRE MMB

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
08/09/23 S	81,782.5800	1.0000	0	81,783	81,783	0
08/10/23 S	98,390.3000	1.0000	0	98,390	98,390	0
08/11/23 S	1,629,339.8100	1.0000	0	1,629,340 *	1,629,340	0
08/14/23 S	174,231.1900	1.0000	0	174,231	174,231	0
08/15/23 S	162,700.7200	1.0000	0	162,701	162,701	0
08/17/23 S	14,157.5500	1.0000	0	14,158	14,158	0
08/18/23 S	104,219.9500	1.0000	0	104,220	104,220	0
08/21/23 S	346,687.0700	1.0000	0	346,687	346,687	0
08/22/23 S	296,505.0500	1.0000	0	296,505	296,505	0
08/23/23 S	439,943.6200	1.0000	0	439,944	439,944	0
08/24/23 S	89,041.9300	1.0000	0	89,042	89,042	0
08/25/23 S	1,284,267.7000	1.0000	0	1,284,268 *	1,284,268	0
08/28/23 S	1,623,052.3600	1.0000	0	1,623,052 *	1,623,052	0
08/31/23 S	321,752.9200	1.0000	0	321,753	321,753	0
09/05/23 S	482,070.7200	1.0000	0	482,071	482,071	0
09/06/23 S	618,310.0800	1.0000	0	618,310	618,310	0
09/08/23 S	114,154.9700	1.0000	0	114,155	114,155	0
09/11/23 S	3,377.7600	1.0000	0	3,378	3,378	0
09/11/23 S	161,291.3500	1.0000	0	161,291	161,291	0
09/12/23 S	311,362.4200	1.0000	0	311,362	311,362	0
09/13/23 S	159,653.8100	1.0000	0	159,654	159,654	0
09/14/23 S	70,074.4000	1.0000	0	70,074	70,074	0
09/19/23 S	125,977.2300	1.0000	0	125,977	125,977	0
09/19/23 S	313,136.9500	1.0000	0	313,137	313,137	0
09/20/23 S	167,943.1900	1.0000	0	167,943	167,943	0
09/21/23 S	110,469.1300	1.0000	0	110,469	110,469	0
09/22/23 S	1,413,790.1800	1.0000	0	1,413,790 *	1,413,790	0
09/25/23 S	150,412.9100	1.0000	0	150,413	150,413	0
09/26/23 S	534,806.8400	1.0000	0	534,807	534,807	0
09/27/23 S	162,145.7200	1.0000	0	162,146	162,146	0
10/02/23 S	273,891.7600	1.0000	0	273,892	273,892	0
10/03/23 S	256,371.2900	1.0000	0	256,371	256,371	0
10/04/23 S	205,220.5200	1.0000	0	205,221	205,221	0
10/05/23 S	33,405.9900	1.0000	0	33,406	33,406	0
10/06/23 S	1,552,592.3200	1.0000	0	1,552,592 *	1,552,592	0
10/10/23 S	3,356.2700	1.0000	0	3,356	3,356	0
10/10/23 S	232,690.9200	1.0000	0	232,691	232,691	0
10/11/23 S	656,107.7400	1.0000	0	656,108	656,108	0
10/16/23 S	266,468.3500	1.0000	0	266,468	266,468	0
10/17/23 S	70,592.9500	1.0000	0	70,593	70,593	0
10/18/23 S	53,295.6700	1.0000	0	53,296	53,296	0
10/19/23 S	90,161.6400	1.0000	0	90,162	90,162	0
10/20/23 S	482,002.2000	1.0000	0	482,002	482,002	0
10/23/23 S	300,888.1600	1.0000	0	300,888	300,888	0
10/24/23 S	142,813.0500	1.0000	0	142,813	142,813	0
10/25/23 S	376,600.6200	1.0000	0	376,601	376,601	0

REPORTABLE TRANSACTIONS WORKSHEET

1/1/23 THROUGH 12/31/23

ACCOUNT 7036736

RAILROAD - EMP EARLY RETIRE MMB

PAGE 90

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
10/30/23 S	188,841.6600	1.0000	0	188,842	188,842	0
10/31/23 S	697,997.8900	1.0000	0	697,998	697,998	0
11/01/23 S	42,584.7000	1.0000	0	42,585	42,585	0
11/02/23 S	105,885.7300	1.0000	0	105,886	105,886	0
11/03/23 S	1,486,579.5300	1.0000	0	1,486,580 *	1,486,580	0
11/06/23 S	26,879.3100	1.0000	0	26,879	26,879	0
11/07/23 S	405,602.3400	1.0000	0	405,602	405,602	0
11/08/23 S	3,832.1300	1.0000	0	3,832	3,832	0
11/08/23 S	60,718.8000	1.0000	0	60,719	60,719	0
11/09/23 S	56,045.3900	1.0000	0	56,045	56,045	0
11/10/23 S	187,157.9300	1.0000	0	187,158	187,158	0
11/13/23 S	151,099.4700	1.0000	0	151,099	151,099	0
11/14/23 S	209,553.1700	1.0000	0	209,553	209,553	0
11/15/23 S	218,570.1000	1.0000	0	218,570	218,570	0
11/17/23 S	1,456,269.4000	1.0000	0	1,456,269 *	1,456,269	0
11/20/23 S	48,985.2500	1.0000	0	48,985	48,985	0
11/21/23 S	543,028.6300	1.0000	0	543,029	543,029	0
11/27/23 S	890,358.9300	1.0000	0	890,359	890,359	0
11/28/23 S	1,393,921.7000	1.0000	0	1,393,922 *	1,393,922	0
11/30/23 S	328,872.5800	1.0000	0	328,873	328,873	0
12/01/23 S	168,018.0500	1.0000	0	168,018	168,018	0
12/04/23 S	60,193.7900	1.0000	0	60,194	60,194	0
12/05/23 S	41,887.4900	1.0000	0	41,887	41,887	0
12/06/23 S	14,132.5300	1.0000	0	14,133	14,133	0
12/07/23 S	26,703.8000	1.0000	0	26,704	26,704	0
12/08/23 S	3,767.8700	1.0000	0	3,768	3,768	0
12/11/23 S	1,474.3500	1.0000	0	1,474	1,474	0
12/11/23 S	87,578.7400	1.0000	0	87,579	87,579	0
12/12/23 S	83,471.3100	1.0000	0	83,471	83,471	0
12/13/23 S	85,626.5300	1.0000	0	85,627	85,627	0
12/15/23 S	1,267,890.9300	1.0000	0	1,267,891 *	1,267,891	0
12/18/23 S	130,094.9300	1.0000	0	130,095	130,095	0
12/20/23 S	145,002.6700	1.0000	0	145,003	145,003	0
12/21/23 S	269,145.2300	1.0000	0	269,145	269,145	0
12/21/23 S	220,279.3300	1.0000	0	220,279	220,279	0
12/22/23 S	157,501.5100	1.0000	0	157,502	157,502	0
12/27/23 S	539,405.5400	1.0000	0	539,406	539,406	0
12/29/23 S	1,170,432.6000	1.0000	0	1,170,433	1,170,433	0
SUB-TOTAL OF SALES # 210			0	81,020,069	81,020,069	0
SUB-TOTAL			0	159,601,334	159,601,334	0
GRAND TOTAL			0	159,601,334	159,601,334	0



REPORTABLE TRANSACTIONS WORKSHEET

1/1/23 THROUGH 12/31/23

ACCOUNT 7036736

PAGE 91

RAILROAD - EMP EARLY RETIRE MMB

DATE
BOUGHT/SOLD

SHARES
PAR VALUE

UNIT
PRICE

EXPENSE
INCURRED

PRINCIPAL CASH

ERISA COST

ERISA COST
GAIN/LOSS

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

THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT MAJOR MEDICAL BENEFIT PLAN

EIN 52-1036399

Plan No. 506

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 RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT MAJOR MEDICAL BENEFIT PLAN

EIN 52-1036399

Plan No. 506

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

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

Part II	Basic Plan Information —enter all requested information	
1a Name of plan	THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT MAJOR MEDICAL BENEFIT PLAN	1b Three-digit plan number (PN) ▶ 506
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)	NATIONAL CARRIERS' CONFERENCE COMMITTEE 251 - 18TH STREET, SOUTH, SUITE 750 ARLINGTON VA 22202	1c Effective date of plan 08/01/1978 2b Employer Identification Number (EIN) 52-1036399 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>Brendan M. Branon</i>	<u>10/10/2024</u>	BRENDAN M. BRANON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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 c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 5,191
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) 5,191
a(2) Total number of active participants at the end of the plan year	6a(2)
b Retired or separated participants receiving benefits	6b 3,866
c Other retired or separated participants entitled to future benefits	6c
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d 3,866
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 43

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

9a Plan funding arrangement (check all that apply) (1) <input 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 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 _____
- (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 RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT MAJOR MEDICAL BENEFIT PLAN

EIN 52-1036399

Plan No. 506

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