

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b> This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).  <p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	OMB Nos. 1210-0110 1210-0089  <b>2021</b>  <b>This Form is Open to Public Inspection</b>
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<b>Part I</b>	<b>Annual Report Identification Information</b>
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	

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

☐ a single-employer plan ☐ a DFE (specify) \_\_\_\_\_

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

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

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

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

☐ special extension (enter description) \_\_\_\_\_

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

<b>Part II</b>	<b>Basic Plan Information</b> —enter all requested information	
<b>1a</b> Name of plan <u>THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT MAJOR MEDICAL BENEFIT PLAN</u>	<b>1b</b> Three-digit plan number (PN) ▶	<u>506</u>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>NATIONAL CARRIERS' CONFERENCE COMMITTEE</u>  <u>251 - 18TH STREET, SOUTH, SUITE 750</u> <u>ARLINGTON, VA 22202</u>	<b>1c</b> Effective date of plan <u>08/01/1978</u>	<b>2b</b> Employer Identification Number (EIN) <u>52-1036399</u>
<u>251 - 18TH STREET, SOUTH, SUITE 750</u> <u>ARLINGTON, VA 22202</u>	<b>2c</b> Plan Sponsor's telephone number <u>571-336-7600</u>	<b>2d</b> Business code (see instructions) <u>482110</u>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/14/2022	BRENDAN M. BRANON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
	Signature of DFE	Date	Enter name of individual signing as DFE

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

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>																				
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN																				
<b>5</b> Total number of participants at the beginning of the plan year	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;"><b>5</b></td> <td style="width: 90%; text-align: right;">8444</td> </tr> </table>	<b>5</b>	8444																		
<b>5</b>	8444																				
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).  <b>a(1)</b> Total number of active participants at the beginning of the plan year..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="background-color: #cccccc; height: 20px;"></td> </tr> <tr> <td style="width: 10%; text-align: center;"><b>6a(1)</b></td> <td style="width: 90%;"></td> </tr> <tr> <td style="text-align: center;"><b>6a(2)</b></td> <td></td> </tr> <tr> <td style="text-align: center;"><b>6b</b></td> <td style="text-align: right;">6740</td> </tr> <tr> <td style="text-align: center;"><b>6c</b></td> <td></td> </tr> <tr> <td style="text-align: center;"><b>6d</b></td> <td style="text-align: right;">6740</td> </tr> <tr> <td style="text-align: center;"><b>6e</b></td> <td></td> </tr> <tr> <td style="text-align: center;"><b>6f</b></td> <td></td> </tr> <tr> <td style="text-align: center;"><b>6g</b></td> <td></td> </tr> <tr> <td style="text-align: center;"><b>6h</b></td> <td></td> </tr> </table>			<b>6a(1)</b>		<b>6a(2)</b>		<b>6b</b>	6740	<b>6c</b>		<b>6d</b>	6740	<b>6e</b>		<b>6f</b>		<b>6g</b>		<b>6h</b>	
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<b>6h</b>																					
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;"><b>7</b></td> <td style="width: 90%; text-align: right;">42</td> </tr> </table>	<b>7</b>	42																		
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<b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions: <div style="color: blue;">4A</div>																					

<b>9a</b> Plan funding arrangement (check all that apply) <b>(1)</b> <input type="checkbox"/> Insurance <b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts <b>(3)</b> <input checked="" type="checkbox"/> Trust <b>(4)</b> <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) <b>(1)</b> <input type="checkbox"/> Insurance <b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts <b>(3)</b> <input checked="" type="checkbox"/> Trust <b>(4)</b> <input type="checkbox"/> General assets of the sponsor
<b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
<b>a Pension Schedules</b> <b>(1)</b> <input type="checkbox"/> <b>R</b> (Retirement Plan Information)  <b>(2)</b> <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary  <b>(3)</b> <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	<b>b General Schedules</b> <b>(1)</b> <input checked="" type="checkbox"/> <b>H</b> (Financial Information) <b>(2)</b> <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) <b>(3)</b> <input type="checkbox"/> <b>A</b> (Insurance Information) <b>(4)</b> <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) <b>(5)</b> <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) <b>(6)</b> <input type="checkbox"/> <b>G</b> (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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 \_\_\_\_\_

<b>SCHEDULE C</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110
		<b>2021</b>
		<b>This Form is Open to Public Inspection.</b>

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
<b>A</b> Name of plan THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT MAJOR MEDICAL BENEFIT PLAN	<b>B</b> Three-digit plan number (PN) ▶	506
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL CARRIERS' CONFERENCE COMMITTEE	<b>D</b> Employer Identification Number (EIN) 52-1036399	

<b>Part I</b>	<b>Service Provider Information (see instructions)</b>
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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>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
UNITEDHEALTHCARE	185 ASYLUM STREET HARTFORD, CT 06103
36-2739571	

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

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

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

UNITEDHEALTHCARE

185 ASYLUM STREET  
HARTFORD, CT 06103

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	6884883	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

400 PARSONS POND DRIVE  
FRANKLIN, NJ 07417

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	485167	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

500 E PRATT STREET SUITE 525  
BALTIMORE, MD 21202

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	189401	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

303 PEACHTREE STREET NE 15TH FLOOR  
ATLANTA, GA 30308

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	45645	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WILLIS TOWERS WATSON US, LLC

555 17TH STREET SUITE 2050  
DENVER, CO 80202

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)

MCMC, LLC

300 CROWN COLONY DRIVE SUITE 203  
QUINCY, MA 02169

14-1847542

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	5300	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

RSC INSURANCE BROKERAGE, INC.

160 FEDERAL STREET 4TH FLOOR  
BOSTON, MA 02110

16-1689464

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22	NONE	5183	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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



**Part I Service Provider Information (continued)**

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>► File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2021</div>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2021 or fiscal plan year beginning <span style="color: blue;">01/01/2021</span> and ending <span style="color: blue;">12/31/2021</span>		
<b>A</b> Name of plan <span style="color: blue;">THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT MAJOR MEDICAL BENEFIT PLAN</span>	<b>B</b> Three-digit plan number (PN) <span style="color: blue;">►</span>	<span style="color: blue;">506</span>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <span style="color: blue;">NATIONAL CARRIERS' CONFERENCE COMMITTEE</span>	<b>D</b> Employer Identification Number (EIN) <span style="color: blue;">52-1036399</span>	

Part I	Asset and Liability Statement		
<b>1</b> 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. <b>Round off amounts to the nearest dollar.</b> MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
	Assets	(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash.....	<b>1a</b>	<span style="color: blue;">200000</span>	<span style="color: blue;">0</span>
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	<span style="color: blue;">11240728</span>	<span style="color: blue;">8016433</span>
<b>(2)</b> Participant contributions.....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	<span style="color: blue;">12185659</span>	<span style="color: blue;">8572543</span>
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	<span style="color: blue;">20930638</span>	<span style="color: blue;">35644493</span>
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>		

		(a) Beginning of Year	(b) End of Year
<b>1d</b>	Employer-related investments:		
(1)	Employer securities.....	<b>1d(1)</b>	
(2)	Employer real property.....	<b>1d(2)</b>	
<b>e</b>	Buildings and other property used in plan operation .....	<b>1e</b>	
<b>f</b>	Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	44557025 52233469
<b>Liabilities</b>			
<b>g</b>	Benefit claims payable .....	<b>1g</b>	10286964 9087841
<b>h</b>	Operating payables .....	<b>1h</b>	52212 21969
<b>i</b>	Acquisition indebtedness.....	<b>1i</b>	
<b>j</b>	Other liabilities.....	<b>1j</b>	725741 568601
<b>k</b>	Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	11064917 9678411
<b>Net Assets</b>			
<b>l</b>	Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	33492108 42555058

**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.

		(a) Amount	(b) Total
<b>Income</b>			
<b>a</b>	<b>Contributions:</b>		
(1)	Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>	132116021
	<b>(B)</b> Participants .....	<b>2a(1)(B)</b>	8562546
	<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	3981
(2)	Noncash contributions.....	<b>2a(2)</b>	
(3)	Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>	140682548
<b>b</b>	<b>Earnings on investments:</b>		
(1)	Interest:		
	<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	1837
	<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>	
	<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>	
	<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>	
	<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>	
	<b>(F)</b> Other .....	<b>2b(1)(F)</b>	
	<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>	1837
(2)	Dividends: <b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>	
	<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>	
	<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	
	<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>	
(3)	Rents .....	<b>2b(3)</b>	
(4)	Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>	
	<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	
	<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>	
(5)	Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....	<b>2b(5)(A)</b>	
	<b>(B)</b> Other .....	<b>2b(5)(B)</b>	
	<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>	

		(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 <b>income</b> amounts in column (b) and enter total.....	2d		140684385
<b>Expenses</b>			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	124184079	
(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)		124184079
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	219684	
(2) Contract administrator fees.....	2i(2)	7172027	
(3) Investment advisory and management fees.....	2i(3)	45645	
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		7437356
j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j		131621435
<b>Net Income and Reconciliation</b>			
k Net income (loss). Subtract line 2j from line 2d.....	2k		9062950
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: TMDG, LLC

(2) EIN: 03-0583064

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

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

**Part IV Compliance Questions**

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
<b>b</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.) .....			
<b>4b</b>		X	
<b>c</b> 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.) .....			
<b>4c</b>		X	
<b>d</b> 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.) .....			
<b>4d</b>		X	
<b>e</b> Was this plan covered by a fidelity bond? .....	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....		X	
<b>4f</b>		X	
<b>g</b> 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? .....			
<b>4g</b>		X	
<b>h</b> 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? .....			
<b>4h</b>		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....	X		
<b>4i</b>	X		
<b>j</b> 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		
<b>4j</b>	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....		X	
<b>4k</b>		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....		X	
<b>4l</b>		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....		X	
<b>4m</b>		X	
<b>n</b> 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. ....			
<b>4n</b>			

**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 \_\_\_\_\_.



## **INDEPENDENT AUDITOR'S REPORT**

To the National Carriers' Conference Committee with respect to  
The Railroad Employees National Early Retirement Major Medical Benefit Plan

### **Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements**

We have performed an audit of the financial statements of The Railroad Employees National Early Retirement Major Medical Benefit Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits and of plan benefit obligations as of December 31, 2021, 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 (2021 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 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 a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### **Opinion on the 2021 Financial Statements**

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section:

- The amounts and disclosures in the accompanying 2021 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 (U.S. GAAP).
- The information in the accompanying 2021 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 on the 2021 Financial Statements**

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 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

## **Responsibilities of Management for the 2021 Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. 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 Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or 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 2021 Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements 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 Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our 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 2021 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 U.S. 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 U.S.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 Matters**

### ***2021 Supplemental Schedules Required by ERISA***

The supplemental schedules, schedule of assets (held at end of year) and schedule of reportable transactions as of or for the year ended December 31, 2021, 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).

#### **Auditor's Report on the 2020 Financial Statements**

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 14, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.



Baltimore, Maryland  
October 14, 2022

**THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT  
MAJOR MEDICAL BENEFIT PLAN**

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
December 31, 2021**

Schedule H, Form 5500  
Part IV, Line 4i – Schedule of Assets (Held at End of Year)  
EIN: 52-1036399  
Plan No. 506

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value		Cost	Current Value
<i>Cash and cash equivalents</i>				
* Truist Bank Account 70-04-102-7036736	Money Market Fund Federated Hermes Trsy Oblig MMKT Instl #68		\$ 35,644,493	\$ 35,644,493

\* Known party-in-interest to the Plan

# **THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT MAJOR MEDICAL BENEFIT PLAN**

**FINANCIAL STATEMENTS  
(Together with Report of Independent Public Accountants)**

**DECEMBER 31, 2021 and 2020**

**THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT  
MAJOR MEDICAL BENEFIT PLAN**

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## **INDEPENDENT AUDITOR'S REPORT**

To the National Carriers' Conference Committee with respect to  
The Railroad Employees National Early Retirement Major Medical Benefit Plan

### **Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements**

We have performed an audit of the financial statements of The Railroad Employees National Early Retirement Major Medical Benefit Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits and of plan benefit obligations as of December 31, 2021, 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 (2021 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 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 a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### **Opinion on the 2021 Financial Statements**

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section:

- The amounts and disclosures in the accompanying 2021 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 (U.S. GAAP).
- The information in the accompanying 2021 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 on the 2021 Financial Statements**

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 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

## **Responsibilities of Management for the 2021 Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. 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 Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or 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 2021 Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements 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 Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our 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 2021 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 U.S. 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 U.S.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 Matters**

### ***2021 Supplemental Schedules Required by ERISA***

The supplemental schedules, schedule of assets (held at end of year) and schedule of reportable transactions as of or for the year ended December 31, 2021, 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).

#### **Auditor's Report on the 2020 Financial Statements**

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 14, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.



Baltimore, Maryland  
October 14, 2022

## **FINANCIAL STATEMENTS**

**THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT  
MAJOR MEDICAL BENEFIT PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
December 31, 2021 and 2020**

	2021	2020
<b>ASSETS</b>		
Investments, at fair value	<b>\$ 35,644,493</b>	\$ 20,930,638
Receivables:		
Participating railroads' contributions	<b>8,016,433</b>	11,240,728
Formulary rebates	<b>8,570,105</b>	12,183,214
Other	<b>2,438</b>	2,445
	<b>16,588,976</b>	23,426,387
Cash	-	200,000
Amounts due from participating railroads	-	-
Total assets	<b>52,233,469</b>	44,557,025
<b>LIABILITIES</b>		
Accounts payable and accrued expenses	<b>21,969</b>	52,212
Prepaid participants' COBRA contributions	<b>568,601</b>	725,741
Total liabilities	<b>590,570</b>	777,953
NET ASSETS AVAILABLE FOR BENEFITS	<b>\$ 51,642,899</b>	\$ 43,779,072

**THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT  
MAJOR MEDICAL BENEFIT PLAN**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
Year Ended December 31, 2021**

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**ADDITIONS**

Investment income:

Interest income	\$ 1,837
Less investment expenses	<u>(45,645)</u>
	<u>(43,808)</u>

Participating railroads' contributions	132,116,021
Participants' COBRA contributions	8,562,546
Other	<u>3,981</u>
	<u>140,682,548</u>
Total additions	<u>140,638,740</u>

**DEDUCTIONS**

Benefits paid to or for participants, beneficiaries, and dependents:

Health claims	90,909,494
Prescription drug claims	<u>34,473,708</u>
	125,383,202

Administrative expenses	<u>7,391,711</u>
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Total deductions	<u>132,774,913</u>
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Net increase	7,863,827
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**NET ASSETS AVAILABLE FOR BENEFITS**

Beginning of year	<u>43,779,072</u>
End of year	<u><u>\$ 51,642,899</u></u>

**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, 2021 and 2020**

	2021	2020
<hr/>		
AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS, BENEFICIARIES, AND DEPENDENTS		
Claims payable	<b>\$ 3,341,342</b>	\$ 3,746,642
	<hr/>	
OTHER OBLIGATIONS FOR CURRENT BENEFITS COVERAGE, AT PRESENT VALUE OF ESTIMATED AMOUNTS		
Claims incurred but not reported	<b>5,746,499</b>	6,540,322
	<hr/>	
Total obligations other than post-retirement benefit obligations	<b>9,087,841</b>	10,286,964
	<hr/>	
POST-RETIREMENT BENEFIT OBLIGATIONS		
Current retirees	<b>301,727,406</b>	671,067,367
Other participants fully eligible for benefits	<b>39,844,009</b>	78,413,308
Other participants not yet fully eligible for benefits	<b>2,609,853,904</b>	3,061,207,366
	<hr/>	
	<b>2,951,425,319</b>	3,810,688,041
	<hr/>	
PLAN'S TOTAL BENEFIT OBLIGATION	<b>\$ 2,960,513,160</b>	\$ 3,820,975,005
	<hr/> <hr/>	

**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, 2021**

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AMOUNTS CURRENTLY PAYABLE TO OR FOR  
PARTICIPANTS, BENEFICIARIES, AND DEPENDENTS

Claims payable:

Balance at beginning of year	\$ 3,746,642
Claims reported and approved for payment	124,977,902
Claims paid (including disability)	<u>(125,383,202)</u>

Balance at end of year	<u>3,341,342</u>
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OTHER OBLIGATIONS FOR CURRENT BENEFITS COVERAGE,  
AT PRESENT VALUE OF ESTIMATED AMOUNTS

Balance at beginning of year	6,540,322
Net change during the year:	
Other	<u>(793,823)</u>

Balance at end of year	<u>5,746,499</u>
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Total obligations other than post-retirement benefit obligations	<u>9,087,841</u>
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POST-RETIREMENT BENEFIT OBLIGATIONS

Balance at beginning of year	3,810,688,041
Increase (decrease) during the year attributed to:	
Benefits earned and other changes	(562,411,691)
Benefits expected to be paid	(142,787,702)
Interest	97,233,560
Changes in actuarial assumptions	<u>(251,296,889)</u>

Balance at end of year	<u>2,951,425,319</u>
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PLAN'S TOTAL BENEFIT OBLIGATION	<u><u>\$ 2,960,513,160</u></u>
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# THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT MAJOR MEDICAL BENEFIT PLAN

## NOTES TO FINANCIAL STATEMENTS

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### Note 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, 2021 and 2020, 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 2021 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.

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.



# THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT MAJOR MEDICAL BENEFIT PLAN

## NOTES TO FINANCIAL STATEMENTS

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### Note 1. Description of the Plan (Continued)

**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.

### Note 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 31<sup>st</sup> 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.

**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 \$18,350,379 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, 2021.

# THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT MAJOR MEDICAL BENEFIT PLAN

## NOTES TO FINANCIAL STATEMENTS

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### Note 2. Significant Accounting Policies (Continued)

**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, 2021 and 2020 the outstanding amounts receivable from terminated or withdrawn railroads as it relates to the withdrawal liability were insignificant.

**Allowance for doubtful accounts:** The Plan utilizes the allowance method to account for uncollectible receivables. Unless otherwise noted, an allowance for doubtful accounts for the Plan's receivable balances is not considered necessary as probable uncollectible amounts have been determined by the Plan Administrator not to be significant to the financial statements.

**Amounts due from participating railroads:** The amounts due from participating railroads represent an unfunded commitment, pursuant to the collective-bargaining agreements, Plan document, and related practices, by each participating railroad, to contribute to the Plan sufficient funds to enable the Plan to pay the benefits provided by it for that railroad's employees and their eligible dependents.

**Subsequent events:** The Plan has evaluated subsequent events through October 14, 2022, the date the financial statements were available to be issued.

### Note 3. Information Certified by the Plan's Trustee

The following is a summary of the Plan's asset information as of December 31, 2021 and 2020, and for the year ended December 31, 2021, 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>2021</u>	<u>2020</u>
Investments at fair value:		
Money Market Fund	\$ 35,644,493	\$ 20,930,638

Truist Bank also certified to the completeness and accuracy of \$1,837 of interest related to the aforementioned plan assets for the year ended December 31, 2021.

# THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT MAJOR MEDICAL BENEFIT PLAN

## NOTES TO FINANCIAL STATEMENTS

### Note 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 valuation methodology used for assets measured at fair value as of December 31, 2021 and 2020 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, 2021 and 2020.

	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 35,644,493	\$ -	\$ -	\$ 35,644,493
Total assets at fair value	\$ 35,644,493	\$ -	\$ -	\$ 35,644,493

# THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT MAJOR MEDICAL BENEFIT PLAN

## NOTES TO FINANCIAL STATEMENTS

### Note 4. Fair Value Measurements (Continued)

	Assets at Fair Value as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 20,930,638	\$ -	\$ -	\$ 20,930,638
Total assets at fair value	\$ 20,930,638	\$ -	\$ -	\$ 20,930,638

### Note 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 31<sup>st</sup>. 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 28<sup>th</sup> 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, 2021 liabilities were prepared based on a full valuation of January 1, 2021, with a roll forward to year end assuming no gains or losses. All relevant assumptions were updated in accordance with the RRB's 28<sup>th</sup> Actuarial Valuation Report.

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

# THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT MAJOR MEDICAL BENEFIT PLAN

## NOTES TO FINANCIAL STATEMENTS

### Note 5. Post-Retirement Benefits (Continued)

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 6.00% was assumed as of and for the years ended December 31, 2021 and 2020. Additionally, as of December 31, 2021 this rate was assumed to decrease gradually to 5% by 2025 and to remain at that level thereafter. As of December 31, 2020, this rate was assumed to decrease gradually to 5% by 2024 and to remain at that level thereafter.

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, 2021 and 2020, by \$501,329,105 to \$3,452,754,424 and \$697,736,980 to \$4,508,425,021, respectively.

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

	2021	2020
Weighted Average Discount Rate	2.90%	2.60%
<i>Mortality Assumption</i>		
Healthy:		
Active	2015 RRB Active Service Mortality Table S-4	2012 RRB Active Service Mortality Table S-4
Retired	2016 RRB Annuitants Mortality Table S-1	2013 RRB Annuitants Mortality Table S-1
Disabled	2016 RRB Disabled Mortality Table S-2	2013 RRB Disabled Mortality Table S-2
<i>Termination Assumption</i>		
	RRB Table S-13 - 30 Year Select and Ultimate Table	RRB Table S-13 - 30 Year Select and Ultimate Table
<i>Disability Assumption</i>		
	RRB Table S-12 - Rates varying by age and service	RRB Table S-12 - Rates varying by age and service
<i>Retirement Assumption</i>		
	RRB Table S-11 - Rates varying by age and service	RRB Table S-11 - Rates varying by age and service
<i>Participation Assumption</i>		
	100%	100%

# THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT MAJOR MEDICAL BENEFIT PLAN

## NOTES TO FINANCIAL STATEMENTS

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### Note 5. Post-Retirement Benefits (Continued)

#### *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, 2021 and 2020 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 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.

### Note 6. Other Plan Benefit Obligations

Plan obligations as of December 31<sup>st</sup> 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:

	<b>2021</b>	<b>2020</b>
Run-out factor:		
Health claims	<b>0.90</b>	1.00
Prescription drug claims	<b>0.50</b>	0.50
Administrative load	<b>5.00%</b>	5.50%
Bank float	<b>2.00%</b>	4.00%

# THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT MAJOR MEDICAL BENEFIT PLAN

## NOTES TO FINANCIAL STATEMENTS

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### **Note 6. Other Plan Benefit Obligations (Continued)**

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.

### **Note 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 \$175,700 to \$182,700 as of January 1, 2022.

### **Note 8. Concentration of Participating Employers**

There are approximately 42 railroads participating in the Plan, of which 4 Class I railroads comprised approximately 85% of the total Plan activity as of and for the years ended December 31, 2021 and 2020, respectively. This activity includes, but is not limited to, participating railroads contributions receivable as of December 31, 2021 and 2020, and participating railroads' contributions for the year ended December 31, 2021 as follows:

	<b>Percentage of Total Plan Activity 2021</b>	<b>Percentage of Total Plan Activity 2020</b>
Railroad:		
A	<b>32.0%</b>	31.8%
B	<b>22.6%</b>	22.4%
C	<b>14.7%</b>	15.8%
D	<b>15.3%</b>	15.1%

# THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT MAJOR MEDICAL BENEFIT PLAN

## NOTES TO FINANCIAL STATEMENTS

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### Note 9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the accompanying 2021 and 2020 financial statements to the Form 5500:

	<u>2021</u>	<u>2020</u>
Net assets available for benefits as reported within the financial statements	\$ 51,642,899	\$ 43,779,072
Benefit obligations currently payable	<u>(9,087,841)</u>	<u>(10,286,964)</u>
<b>Net assets available for benefits as reported within the Form 5500</b>	<b><u>\$ 42,555,058</u></b>	<b><u>\$ 33,492,108</u></b>

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500 for the year ended December 31, 2021:

	<u>2021</u>
Benefits paid to or for participants as reported within the financial statements	\$ 125,383,202
Add: Amounts payable at end of year	9,087,841
Less: Amounts payable at beginning of year	<u>(10,286,964)</u>
<b>Benefits paid to or for participants as reported within the Form 5500</b>	<b><u>\$ 124,184,079</u></b>

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

### Note 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.



# **THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT MAJOR MEDICAL BENEFIT PLAN**

## **NOTES TO FINANCIAL STATEMENTS**

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### **Note 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 market place, 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. The Plan has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk as to cash.

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.

### **Note 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 OF ASSETS (HELD AT END OF YEAR)  
December 31, 2021**

Schedule H, Form 5500  
Part IV, Line 4i – Schedule of Assets (Held at End of Year)  
EIN: 52-1036399  
Plan No. 506

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value		Cost	Current Value
<i>Cash and cash equivalents</i>				
* Truist Bank Account 70-04-102-7036736	Money Market Fund Federated Hermes Trsy Oblig MMKT Instl #68		\$ 35,644,493	\$ 35,644,493

\* Known party-in-interest to the Plan

**THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT  
MAJOR MEDICAL BENEFIT PLAN**

**SCHEDULE OF REPORTABLE TRANSACTIONS  
Year Ended December 31, 2021**

Schedule H, Form 5500

Part IV, Line 4j – Schedule of Reportable Transactions

EIN: 52-1036399

Plan No. 506

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

Truist Bank

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

1/1/21 THROUGH 12/31/21

ACCOUNT 7036736

RAILROAD - EMP EARLY RETIRE MMB

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DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
			BEGINNING MARKET VALUE	20,930,848.67		
			COMPARATIVE VALUE (5%)	1,046,542.43		
-----						
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE						
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG						
01/04/21 B	3,389,581.6400	1.0000	0	-3,389,582 *	3,389,582	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG						
01/15/21 S	2,083,898.5300	1.0000	0	2,083,899 *	2,083,899	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIGS MMKT-#68						
01/27/21 B	1,634,563.9300	1.0000	0	-1,634,564 *	1,634,564	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIGS MMKT-#68						
01/28/21 B	7,865,313.4600	1.0000	0	-7,865,313 *	7,865,313	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIGS MMKT-#68						
01/29/21 S	2,383,612.9900	1.0000	0	2,383,613 *	2,383,613	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
02/08/21 S	1,185,704.8200	1.0000	0	1,185,705 *	1,185,705	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
02/12/21 S	2,782,763.2400	1.0000	0	2,782,763 *	2,782,763	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
02/23/21 B	1,128,396.7500	1.0000	0	-1,128,397 *	1,128,397	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
02/24/21 B	8,165,340.2500	1.0000	0	-8,165,340 *	8,165,340	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
02/26/21 S	2,552,142.7800	1.0000	0	2,552,143 *	2,552,143	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
03/12/21 S	2,825,656.0600	1.0000	0	2,825,656 *	2,825,656	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
03/26/21 S	2,500,905.3000	1.0000	0	2,500,905 *	2,500,905	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
03/29/21 B	1,643,080.8100	1.0000	0	-1,643,081 *	1,643,081	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
03/30/21 B	8,421,699.7900	1.0000	0	-8,421,700 *	8,421,700	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
03/31/21 B	3,063,322.9200	1.0000	0	-3,063,323 *	3,063,323	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
04/05/21 S	1,494,307.4900	1.0000	0	1,494,307 *	1,494,307	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
04/09/21 S	2,245,379.1100	1.0000	0	2,245,379 *	2,245,379	0

## 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						
04/21/21 S	1,103,319.5300	1.0000	0	1,103,320 *	1,103,320	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
04/23/21 S	2,435,224.8400	1.0000	0	2,435,225 *	2,435,225	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
04/27/21 B	1,372,280.0700	1.0000	0	-1,372,280 *	1,372,280	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
04/28/21 B	8,432,316.7600	1.0000	0	-8,432,317 *	8,432,317	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
05/07/21 S	2,448,740.3500	1.0000	0	2,448,740 *	2,448,740	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
05/21/21 S	2,755,475.6600	1.0000	0	2,755,476 *	2,755,476	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
05/27/21 B	10,192,832.9100	1.0000	0	-10,192,833 *	10,192,833	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
06/04/21 S	2,527,294.7900	1.0000	0	2,527,295 *	2,527,295	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
06/18/21 S	2,403,558.3500	1.0000	0	2,403,558 *	2,403,558	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
06/29/21 B	9,862,268.7200	1.0000	0	-9,862,269 *	9,862,269	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
06/30/21 B	6,953,119.7100	1.0000	0	-6,953,120 *	6,953,120	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
07/02/21 S	2,238,749.7100	1.0000	0	2,238,750 *	2,238,750	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
07/16/21 S	1,728,551.7800	1.0000	0	1,728,552 *	1,728,552	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
07/29/21 B	10,489,297.2500	1.0000	0	-10,489,297 *	10,489,297	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
07/30/21 S	2,709,589.0600	1.0000	0	2,709,589 *	2,709,589	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
08/13/21 S	1,985,495.0200	1.0000	0	1,985,495 *	1,985,495	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
08/25/21 S	3,540,004.2700	1.0000	0	3,540,004 *	3,540,004	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
08/27/21 B	8,121,964.2300	1.0000	0	-8,121,964 *	8,121,964	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
08/30/21 B	2,621,307.8600	1.0000	0	-2,621,308 *	2,621,308	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
09/10/21 S	2,318,090.2800	1.0000	0	2,318,090 *	2,318,090	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
09/20/21 S	1,050,350.6400	1.0000	0	1,050,351 *	1,050,351	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
09/24/21 S	1,895,376.7500	1.0000	0	1,895,377 *	1,895,377	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
09/28/21 B	1,611,115.2300	1.0000	0	-1,611,115 *	1,611,115	

1/1/21 THROUGH 12/31/21

ACCOUNT 7036736

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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						
09/29/21 B	8,405,158.5700	1.0000	0	-8,405,159 *	8,405,159	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
10/04/21 B	4,591,321.3600	1.0000	0	-4,591,321 *	4,591,321	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
10/08/21 S	1,905,389.3200	1.0000	0	1,905,389 *	1,905,389	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
10/22/21 S	2,043,497.7200	1.0000	0	2,043,498 *	2,043,498	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
10/27/21 B	1,354,636.7400	1.0000	0	-1,354,637 *	1,354,637	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
10/28/21 B	8,687,352.2100	1.0000	0	-8,687,352 *	8,687,352	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
11/05/21 S	1,992,700.8300	1.0000	0	1,992,701 *	1,992,701	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
11/15/21 S	1,460,333.7900	1.0000	0	1,460,334 *	1,460,334	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
11/16/21 S	2,822,745.1000	1.0000	0	2,822,745 *	2,822,745	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
11/19/21 S	2,352,076.3600	1.0000	0	2,352,076 *	2,352,076	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
11/23/21 B	1,891,466.1800	1.0000	0	-1,891,466 *	1,891,466	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
11/24/21 B	5,905,776.8700	1.0000	0	-5,905,777 *	5,905,777	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
11/29/21 B	2,554,758.2700	1.0000	0	-2,554,758 *	2,554,758	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
12/03/21 S	1,936,303.1900	1.0000	0	1,936,303 *	1,936,303	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
12/20/21 S	2,357,320.2000	1.0000	0	2,357,320 *	2,357,320	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
12/27/21 B	2,344,710.2200	1.0000	0	-2,344,710 *	2,344,710	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
12/28/21 B	2,146,087.2100	1.0000	0	-2,146,087 *	2,146,087	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
12/29/21 B	5,025,455.7000	1.0000	0	-5,025,456 *	5,025,456	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
12/30/21 S	2,659,549.1100	1.0000	0	2,659,549 *	2,659,549	0
GRAND TOTAL			0	208,598,633	208,598,633	0



## REPORTABLE TRANSACTIONS WORKSHEET

1/1/21 THROUGH 12/31/21

ACCOUNT 7036736

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RAILROAD - EMP EARLY RETIRE MMB

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
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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

01/04/21 B	3,389,581.6400	1.0000	0	-3,389,582 *	3,389,582
01/05/21 B	210.6500	1.0000	0	-211	211
01/14/21 B	492,487.7500	1.0000	0	-492,488	492,488
01/27/21 B	1,634,563.9300	1.0000	0	-1,634,564 *	1,634,564
01/28/21 B	7,865,313.4600	1.0000	0	-7,865,313 *	7,865,313
02/02/21 B	181.8700	1.0000	0	-182	182
02/16/21 B	587,239.7700	1.0000	0	-587,240	587,240
02/23/21 B	1,128,396.7500	1.0000	0	-1,128,397 *	1,128,397
02/24/21 B	8,165,340.2500	1.0000	0	-8,165,340 *	8,165,340
03/02/21 B	166.5600	1.0000	0	-167	167
03/29/21 B	1,643,080.8100	1.0000	0	-1,643,081 *	1,643,081
03/30/21 B	8,421,699.7900	1.0000	0	-8,421,700 *	8,421,700
03/31/21 B	3,063,322.9200	1.0000	0	-3,063,323 *	3,063,323
04/05/21 B	164.6600	1.0000	0	-165	165
04/14/21 B	318,443.4800	1.0000	0	-318,443	318,443
04/27/21 B	1,372,280.0700	1.0000	0	-1,372,280 *	1,372,280
04/28/21 B	8,432,316.7600	1.0000	0	-8,432,317 *	8,432,317
05/05/21 B	182.1900	1.0000	0	-182	182
05/13/21 B	97,914.0900	1.0000	0	-97,914	97,914
05/14/21 B	701,947.6400	1.0000	0	-701,948	701,948
05/17/21 B	25,946.4700	1.0000	0	-25,946	25,946
05/27/21 B	10,192,832.9100	1.0000	0	-10,192,833 *	10,192,833
06/02/21 B	148.9200	1.0000	0	-149	149
06/03/21 B	431,037.8600	1.0000	0	-431,038	431,038
06/15/21 B	326,926.5900	1.0000	0	-326,927	326,927
06/29/21 B	9,862,268.7200	1.0000	0	-9,862,269 *	9,862,269
06/30/21 B	6,953,119.7100	1.0000	0	-6,953,120 *	6,953,120
07/02/21 B	90.5300	1.0000	0	-91	91



1/1/21 THROUGH 12/31/21

ACCOUNT 7036736

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### RAILROAD - EMP EARLY RETIRE MMB

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
07/12/21 B	31,943.7100	1.0000	0	-31,944	31,944	
07/14/21 B	429,057.9500	1.0000	0	-429,058	429,058	
07/29/21 B	10,489,297.2500	1.0000	0	-10,489,297 *	10,489,297	
08/03/21 B	129.3900	1.0000	0	-129	129	
08/27/21 B	8,121,964.2300	1.0000	0	-8,121,964 *	8,121,964	
08/30/21 B	2,621,307.8600	1.0000	0	-2,621,308 *	2,621,308	
09/02/21 B	141.4900	1.0000	0	-141	141	
09/15/21 B	277,690.2700	1.0000	0	-277,690	277,690	
09/16/21 B	86,191.6200	1.0000	0	-86,192	86,192	
09/28/21 B	1,611,115.2300	1.0000	0	-1,611,115 *	1,611,115	
09/29/21 B	8,405,158.5700	1.0000	0	-8,405,159 *	8,405,159	
10/04/21 B	4,591,321.3600	1.0000	0	-4,591,321 *	4,591,321	
10/04/21 B	121.9000	1.0000	0	-122	122	
10/15/21 B	497,088.7800	1.0000	0	-497,089	497,089	
10/27/21 B	1,354,636.7400	1.0000	0	-1,354,637 *	1,354,637	
10/28/21 B	8,687,352.2100	1.0000	0	-8,687,352 *	8,687,352	
11/02/21 B	152.5400	1.0000	0	-153	153	
11/23/21 B	1,891,466.1800	1.0000	0	-1,891,466 *	1,891,466	
11/24/21 B	5,905,776.8700	1.0000	0	-5,905,777 *	5,905,777	
11/29/21 B	2,554,758.2700	1.0000	0	-2,554,758 *	2,554,758	
12/02/21 B	147.0100	1.0000	0	-147	147	
12/10/21 B	52,203.5300	1.0000	0	-52,204	52,204	
12/13/21 B	189,875.1000	1.0000	0	-189,875	189,875	
12/14/21 B	6.5200	1.0000	0	-7	7	
12/14/21 B	427,621.3400	1.0000	0	-427,621	427,621	
12/16/21 B	295,784.0900	1.0000	0	-295,784	295,784	
12/27/21 B	2,344,710.2200	1.0000	0	-2,344,710 *	2,344,710	
12/28/21 B	2,146,087.2100	1.0000	0	-2,146,087 *	2,146,087	
12/29/21 B	5,025,455.7000	1.0000	0	-5,025,456 *	5,025,456	
SUB-TOTAL OF BUYS # 57			0	143,145,773	143,145,773	
01/05/21 S	877,128.5900	1.0000	0	877,129	877,129	0
01/06/21 S	257,674.0800	1.0000	0	257,674	257,674	0
01/07/21 S	205,004.9800	1.0000	0	205,005	205,005	0
01/08/21 S	114,900.8400	1.0000	0	114,901	114,901	0
01/11/21 S	3,762.6700	1.0000	0	3,763	3,763	0
01/11/21 S	532,766.3800	1.0000	0	532,766	532,766	0
01/12/21 S	337,570.5700	1.0000	0	337,571	337,571	0
01/13/21 S	415,354.3700	1.0000	0	415,354	415,354	0
01/15/21 S	2,083,898.5300	1.0000	0	2,083,899 *	2,083,899	0
01/19/21 S	45,382.9300	1.0000	0	45,383	45,383	0
01/20/21 S	854,859.2800	1.0000	0	854,859	854,859	0
01/21/21 S	65,698.5200	1.0000	0	65,699	65,699	0
01/22/21 S	289,739.9600	1.0000	0	289,740	289,740	0
01/25/21 S	441,409.9800	1.0000	0	441,410	441,410	0



## REPORTABLE TRANSACTIONS WORKSHEET

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RAILROAD - EMP EARLY RETIRE MMB

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
01/26/21 S	714,795.8000	1.0000	0	714,796	714,796	0
01/29/21 S	2,383,612.9900	1.0000	0	2,383,613 *	2,383,613	0
02/01/21 S	399,132.2700	1.0000	0	399,132	399,132	0
02/02/21 S	375,918.4900	1.0000	0	375,918	375,918	0
02/03/21 S	277,527.1700	1.0000	0	277,527	277,527	0
02/04/21 S	137,548.7800	1.0000	0	137,549	137,549	0
02/05/21 S	340,137.7900	1.0000	0	340,138	340,138	0
02/08/21 S	1,185,704.8200	1.0000	0	1,185,705 *	1,185,705	0
02/08/21 S	3,285.9100	1.0000	0	3,286	3,286	0
02/09/21 S	53,807.4000	1.0000	0	53,807	53,807	0
02/10/21 S	187,026.3500	1.0000	0	187,026	187,026	0
02/11/21 S	105,332.7600	1.0000	0	105,333	105,333	0
02/12/21 S	2,782,763.2400	1.0000	0	2,782,763 *	2,782,763	0
02/17/21 S	153,324.0200	1.0000	0	153,324	153,324	0
02/18/21 S	130,854.1700	1.0000	0	130,854	130,854	0
02/19/21 S	346,126.2700	1.0000	0	346,126	346,126	0
02/22/21 S	657,803.1300	1.0000	0	657,803	657,803	0
02/25/21 S	195,846.4000	1.0000	0	195,846	195,846	0
02/26/21 S	2,552,142.7800	1.0000	0	2,552,143 *	2,552,143	0
03/01/21 S	938,033.4800	1.0000	0	938,033	938,033	0
03/02/21 S	409,610.3300	1.0000	0	409,610	409,610	0
03/03/21 S	452,900.8800	1.0000	0	452,901	452,901	0
03/04/21 S	199,840.3800	1.0000	0	199,840	199,840	0
03/05/21 S	134,938.9300	1.0000	0	134,939	134,939	0
03/08/21 S	3,338.4300	1.0000	0	3,338	3,338	0
03/08/21 S	176,627.0600	1.0000	0	176,627	176,627	0
03/09/21 S	301,265.3500	1.0000	0	301,265	301,265	0
03/10/21 S	277,901.8300	1.0000	0	277,902	277,902	0
03/11/21 S	339,374.0600	1.0000	0	339,374	339,374	0
03/12/21 S	2,825,656.0600	1.0000	0	2,825,656 *	2,825,656	0
03/15/21 S	85,235.7300	1.0000	0	85,236	85,236	0
03/16/21 S	254,504.5200	1.0000	0	254,505	254,505	0
03/17/21 S	882,298.7900	1.0000	0	882,299	882,299	0
03/18/21 S	92,909.4900	1.0000	0	92,909	92,909	0
03/19/21 S	87,633.8400	1.0000	0	87,634	87,634	0
03/22/21 S	267,966.9700	1.0000	0	267,967	267,967	0
03/23/21 S	332,593.9900	1.0000	0	332,594	332,594	0
03/24/21 S	205,340.9800	1.0000	0	205,341	205,341	0
03/25/21 S	138,406.9600	1.0000	0	138,407	138,407	0
03/26/21 S	2,500,905.3000	1.0000	0	2,500,905 *	2,500,905	0
04/01/21 S	274,241.9200	1.0000	0	274,242	274,242	0
04/05/21 S	1,494,307.4900	1.0000	0	1,494,307 *	1,494,307	0
04/06/21 S	600,413.4900	1.0000	0	600,413	600,413	0
04/07/21 S	211,565.0300	1.0000	0	211,565	211,565	0
04/08/21 S	3,038.9600	1.0000	0	3,039	3,039	0
04/08/21 S	43,997.2400	1.0000	0	43,997	43,997	0



## REPORTABLE TRANSACTIONS WORKSHEET

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RAILROAD - EMP EARLY RETIRE MMB

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
04/09/21 S	2,245,379.1100	1.0000	0	2,245,379 *	2,245,379	0
04/12/21 S	235,900.2800	1.0000	0	235,900	235,900	0
04/13/21 S	208,797.2100	1.0000	0	208,797	208,797	0
04/15/21 S	285,786.5900	1.0000	0	285,787	285,787	0
04/16/21 S	130,947.0100	1.0000	0	130,947	130,947	0
04/19/21 S	185,162.5800	1.0000	0	185,163	185,163	0
04/20/21 S	802,619.4100	1.0000	0	802,619	802,619	0
04/21/21 S	1,103,319.5300	1.0000	0	1,103,320 *	1,103,320	0
04/22/21 S	297,055.1800	1.0000	0	297,055	297,055	0
04/23/21 S	2,435,224.8400	1.0000	0	2,435,225 *	2,435,225	0
04/26/21 S	89,650.7600	1.0000	0	89,651	89,651	0
04/29/21 S	290,464.7400	1.0000	0	290,465	290,465	0
04/30/21 S	878,999.7200	1.0000	0	879,000	879,000	0
05/03/21 S	391,765.6900	1.0000	0	391,766	391,766	0
05/04/21 S	440,880.5000	1.0000	0	440,881	440,881	0
05/05/21 S	123,923.6900	1.0000	0	123,924	123,924	0
05/06/21 S	159,050.4200	1.0000	0	159,050	159,050	0
05/07/21 S	2,448,740.3500	1.0000	0	2,448,740 *	2,448,740	0
05/10/21 S	<del>3,402.2400</del>	1.0000	0	3,402	3,402	0
05/10/21 S	317,722.2300	1.0000	0	317,722	317,722	0
05/11/21 S	1,034,016.1600	1.0000	0	1,034,016	1,034,016	0
05/12/21 S	505,634.7900	1.0000	0	505,635	505,635	0
05/18/21 S	304,487.7300	1.0000	0	304,488	304,488	0
05/19/21 S	187,632.5500	1.0000	0	187,633	187,633	0
05/20/21 S	216,326.7800	1.0000	0	216,327	216,327	0
05/21/21 S	2,755,475.6600	1.0000	0	2,755,476 *	2,755,476	0
05/24/21 S	282,243.2300	1.0000	0	282,243	282,243	0
05/25/21 S	773,600.9800	1.0000	0	773,601	773,601	0
05/26/21 S	416,201.9400	1.0000	0	416,202	416,202	0
05/28/21 S	907,439.3100	1.0000	0	907,439	907,439	0
06/01/21 S	308,014.5900	1.0000	0	308,015	308,015	0
06/02/21 S	785,371.3100	1.0000	0	785,371	785,371	0
06/04/21 S	2,527,294.7900	1.0000	0	2,527,295 *	2,527,295	0
06/07/21 S	335,358.4800	1.0000	0	335,358	335,358	0
06/08/21 S	3,298.4400	1.0000	0	3,298	3,298	0
06/08/21 S	661,850.6800	1.0000	0	661,851	661,851	0
06/09/21 S	204,275.3400	1.0000	0	204,275	204,275	0
06/10/21 S	151,103.4300	1.0000	0	151,103	151,103	0
06/11/21 S	380,584.4100	1.0000	0	380,584	380,584	0
06/14/21 S	346,262.6000	1.0000	0	346,263	346,263	0
06/16/21 S	638.8400	1.0000	0	639	639	0
06/17/21 S	200,793.3400	1.0000	0	200,793	200,793	0
06/18/21 S	2,403,558.3500	1.0000	0	2,403,558 *	2,403,558	0
06/21/21 S	327,405.3700	1.0000	0	327,405	327,405	0
06/22/21 S	550,276.9400	1.0000	0	550,277	550,277	0
06/23/21 S	454,344.1300	1.0000	0	454,344	454,344	0

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## RAILROAD - EMP EARLY RETIRE MMB

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
06/24/21 S	113,490.1700	1.0000	0	113,490	113,490	0
06/25/21 S	201,446.8000	1.0000	0	201,447	201,447	0
06/28/21 S	247,921.9900	1.0000	0	247,922	247,922	0
07/01/21 S	333,817.8100	1.0000	0	333,818	333,818	0
07/02/21 S	2,238,749.7100	1.0000	0	2,238,750 *	2,238,750	0
07/06/21 S	264,013.4000	1.0000	0	264,013	264,013	0
07/07/21 S	1,017,524.3500	1.0000	0	1,017,524	1,017,524	0
07/08/21 S	69,697.0600	1.0000	0	69,697	69,697	0
07/09/21 S	3,092.0100	1.0000	0	3,092	3,092	0
07/09/21 S	229,702.5500	1.0000	0	229,703	229,703	0
07/13/21 S	471,273.7300	1.0000	0	471,274	471,274	0
07/15/21 S	242,201.4000	1.0000	0	242,201	242,201	0
07/16/21 S	1,728,551.7800	1.0000	0	1,728,552 *	1,728,552	0
07/19/21 S	205,970.0900	1.0000	0	205,970	205,970	0
07/20/21 S	397,759.3200	1.0000	0	397,759	397,759	0
07/21/21 S	461,842.0500	1.0000	0	461,842	461,842	0
07/22/21 S	247,751.4600	1.0000	0	247,751	247,751	0
07/23/21 S	311,325.7300	1.0000	0	311,326	311,326	0
07/26/21 S	20,311.3400	1.0000	0	20,311	20,311	0
07/27/21 S	676,550.5700	1.0000	0	676,551	676,551	0
07/28/21 S	289,752.2400	1.0000	0	289,752	289,752	0
07/30/21 S	2,709,589.0600	1.0000	0	2,709,589 *	2,709,589	0
08/02/21 S	260,256.4400	1.0000	0	260,256	260,256	0
08/03/21 S	414,065.3300	1.0000	0	414,065	414,065	0
08/04/21 S	685,400.7800	1.0000	0	685,401	685,401	0
08/05/21 S	416,524.0000	1.0000	0	416,524	416,524	0
08/06/21 S	382,341.0800	1.0000	0	382,341	382,341	0
08/09/21 S	4,083.4300	1.0000	0	4,083	4,083	0
08/09/21 S	267,277.4700	1.0000	0	267,277	267,277	0
08/10/21 S	118,184.6200	1.0000	0	118,185	118,185	0
08/11/21 S	242,595.6700	1.0000	0	242,596	242,596	0
08/12/21 S	415,871.5600	1.0000	0	415,872	415,872	0
08/13/21 S	1,985,495.0200	1.0000	0	1,985,495 *	1,985,495	0
08/16/21 S	144,998.8400	1.0000	0	144,999	144,999	0
08/17/21 S	315,434.3100	1.0000	0	315,434	315,434	0
08/18/21 S	515,973.2500	1.0000	0	515,973	515,973	0
08/19/21 S	244,347.2500	1.0000	0	244,347	244,347	0
08/20/21 S	261,884.6200	1.0000	0	261,885	261,885	0
08/23/21 S	341,689.0900	1.0000	0	341,689	341,689	0
08/24/21 S	330,816.4500	1.0000	0	330,816	330,816	0
08/25/21 S	3,540,004.2700	1.0000	0	3,540,004 *	3,540,004	0
08/26/21 S	167,330.0600	1.0000	0	167,330	167,330	0
08/31/21 S	618,624.8800	1.0000	0	618,625	618,625	0
09/01/21 S	87,170.0300	1.0000	0	87,170	87,170	0
09/02/21 S	41,187.8100	1.0000	0	41,188	41,188	0
09/03/21 S	181,339.0200	1.0000	0	181,339	181,339	0

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RAILROAD - EMP EARLY RETIRE MMB

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
09/07/21 S	309,845.8000	1.0000	0	309,846	309,846	0
09/08/21 S	803,755.1700	1.0000	0	803,755	803,755	0
09/09/21 S	4,037.1200	1.0000	0	4,037	4,037	0
09/09/21 S	51,481.2500	1.0000	0	51,481	51,481	0
09/10/21 S	2,318,090.2800	1.0000	0	2,318,090 *	2,318,090	0
09/13/21 S	214,120.8500	1.0000	0	214,121	214,121	0
09/14/21 S	93,838.3600	1.0000	0	93,838	93,838	0
09/17/21 S	398,730.5600	1.0000	0	398,731	398,731	0
09/20/21 S	1,050,350.6400	1.0000	0	1,050,351 *	1,050,351	0
09/21/21 S	606,912.0900	1.0000	0	606,912	606,912	0
09/22/21 S	422,701.2400	1.0000	0	422,701	422,701	0
09/23/21 S	109,970.4200	1.0000	0	109,970	109,970	0
09/24/21 S	1,895,376.7500	1.0000	0	1,895,377 *	1,895,377	0
09/27/21 S	305,234.1300	1.0000	0	305,234	305,234	0
09/30/21 S	764,008.4700	1.0000	0	764,008	764,008	0
10/01/21 S	251,328.4600	1.0000	0	251,328	251,328	0
10/05/21 S	227,620.9000	1.0000	0	227,621	227,621	0
10/06/21 S	247,873.7200	1.0000	0	247,874	247,874	0
10/07/21 S	272,719.7800	1.0000	0	272,720	272,720	0
10/08/21 S	1,905,389.3200	1.0000	0	1,905,389 *	1,905,389	0
10/08/21 S	3,985.0400	1.0000	0	3,985	3,985	0
10/12/21 S	190,247.8500	1.0000	0	190,248	190,248	0
10/13/21 S	581,343.8800	1.0000	0	581,344	581,344	0
10/14/21 S	151,686.6200	1.0000	0	151,687	151,687	0
10/18/21 S	361,401.3500	1.0000	0	361,401	361,401	0
10/19/21 S	655,702.2100	1.0000	0	655,702	655,702	0
10/20/21 S	478,434.2100	1.0000	0	478,434	478,434	0
10/21/21 S	66,332.0200	1.0000	0	66,332	66,332	0
10/22/21 S	2,043,497.7200	1.0000	0	2,043,498 *	2,043,498	0
10/25/21 S	71,751.2300	1.0000	0	71,751	71,751	0
10/26/21 S	373,324.0200	1.0000	0	373,324	373,324	0
10/29/21 S	186,655.9500	1.0000	0	186,656	186,656	0
11/01/21 S	542,996.0600	1.0000	0	542,996	542,996	0
11/02/21 S	538,425.2700	1.0000	0	538,425	538,425	0
11/03/21 S	301,255.8400	1.0000	0	301,256	301,256	0
11/04/21 S	91,540.8000	1.0000	0	91,541	91,541	0
11/05/21 S	1,992,700.8300	1.0000	0	1,992,701 *	1,992,701	0
11/08/21 S	4,669.1400	1.0000	0	4,669	4,669	0
11/08/21 S	312,612.6800	1.0000	0	312,613	312,613	0
11/09/21 S	496,692.1200	1.0000	0	496,692	496,692	0
11/10/21 S	516,042.4000	1.0000	0	516,042	516,042	0
11/12/21 S	261,465.1700	1.0000	0	261,465	261,465	0
11/15/21 S	1,460,333.7900	1.0000	0	1,460,334 *	1,460,334	0
11/16/21 S	2,822,745.1000	1.0000	0	2,822,745 *	2,822,745	0
11/17/21 S	301,352.0800	1.0000	0	301,352	301,352	0
11/18/21 S	376,449.6200	1.0000	0	376,450	376,450	0



## REPORTABLE TRANSACTIONS WORKSHEET

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RAILROAD - EMP EARLY RETIRE MMB

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
11/19/21 S	2,352,076.3600	1.0000	0	2,352,076 *	2,352,076	0
11/22/21 S	205,209.4300	1.0000	0	205,209	205,209	0
11/29/21 S	209,525.8700	1.0000	0	209,526	209,526	0
11/30/21 S	799,894.5500	1.0000	0	799,895	799,895	0
12/01/21 S	250,320.4100	1.0000	0	250,320	250,320	0
12/02/21 S	116,480.4600	1.0000	0	116,480	116,480	0
12/03/21 S	1,936,303.1900	1.0000	0	1,936,303 *	1,936,303	0
12/06/21 S	27,989.0100	1.0000	0	27,989	27,989	0
12/07/21 S	6,501.3100	1.0000	0	6,501	6,501	0
12/08/21 S	4,694.2200	1.0000	0	4,694	4,694	0
12/08/21 S	53,287.0400	1.0000	0	53,287	53,287	0
12/09/21 S	11,390.6000	1.0000	0	11,391	11,391	0
12/15/21 S	12,143.4500	1.0000	0	12,143	12,143	0
12/17/21 S	22,682.5900	1.0000	0	22,683	22,683	0
12/20/21 S	2,357,320.2000	1.0000	0	2,357,320 *	2,357,320	0
12/20/21 S	238,000.7200	1.0000	0	238,001	238,001	0
12/21/21 S	412,053.4100	1.0000	0	412,053	412,053	0
12/22/21 S	470,950.2700	1.0000	0	470,950	470,950	0
12/27/21 S	942,312.1100	1.0000	0	942,312	942,312	0
12/30/21 S	2,659,549.1100	1.0000	0	2,659,549 *	2,659,549	0
12/31/21 S	300,000.0000	1.0000	0	300,000	300,000	0
SUB-TOTAL OF SALES # 219			0	128,431,906	128,431,906	0
SUB-TOTAL			0	271,577,679	271,577,679	0
GRAND TOTAL			0	271,577,679	271,577,679	0

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

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



## REPORTABLE TRANSACTIONS WORKSHEET

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RAILROAD - EMP EARLY RETIRE MMB

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
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## FOOTNOTES

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

Form **5558**

(Rev. September 2018)

Department of the Treasury  
Internal Revenue Service**Application for Extension of Time  
To File Certain Employee Plan Returns**► For Privacy Act and Paperwork Reduction Act Notice, see instructions.  
► Go to [www.irs.gov/Form5558](http://www.irs.gov/Form5558) for the latest information.

OMB No. 1545-0212

**File With IRS Only****Part I Identification****A** Name of filer, plan administrator, or plan sponsor (see instructions)**NATIONAL CARRIERS' CONFERENCE COMMITTEE**

Number, street, and room or suite no. (If a P.O. box, see instructions)

**251 - 18TH STREET, SOUTH, SUITE 750**

City or town, state, and ZIP code

**ARLINGTON, VA 22202****B** Filer's identifying number (see instructions)

Employer identification number (EIN) (9 digits XX-XXXXXXX)

**52-1036399**

Social security number (SSN) (9 digits XXX-XX-XXXX)

**C** Plan namePlan  
number

Plan year ending -

MM

DD

YYYY

**THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREM****506****12****31****2021****Part II Extension of Time To File Form 5500 Series, and/or Form 8955-SSA****1** ☐ Check this box if you are requesting an extension of time on line 2 to file the first Form 5500 series return/report for the plan listed in Part I, C above.**2** I request an extension of time until **10/17/2022** to file Form 5500 series. See instructions.**Note:** A signature IS NOT required if you are requesting an extension to file Form 5500 series.**3** I request an extension of time until \_\_\_\_\_ to file Form 8955-SSA. See instructions.**Note:** A signature IS NOT required if you are requesting an extension to file Form 8955-SSA.The application is **automatically approved** to the date shown on line 2 and/or line 3 (above) if **(a)** the Form 5558 is filed on or before the normal due date of Form 5500 series, and/or Form 8955-SSA for which this extension is requested; and **(b)** the date on line 2 and/or line 3 (above) is not later than the 15th day of the 3rd month after the normal due date.**Part III Extension of Time To File Form 5330** (see instructions)**4** I request an extension of time until \_\_\_\_\_ to file Form 5330.

You may be approved for up to a 6-month extension to file Form 5330, after the normal due date of Form 5330.

**a** Enter the Code section(s) imposing the tax ..... ► **a****b** Enter the payment amount attached ..... ► **b****c** For excise taxes under section 4980 or 4980F of the Code, enter the reversion/amendment date ..... ► **c****5** State in detail why you need the extension:

Under penalties of perjury, I declare that to the best of my knowledge and belief, the statements made on this form are true, correct, and complete, and that I am authorized to prepare this application.

Signature ►

Date ►

Form **5558** (Rev. 9-2018)



**Form 5500**Department of the Treasury  
Internal Revenue ServiceDepartment 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**2021****This Form is Open to  
Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2021 or fiscal plan year beginning **01/01/2021** and ending **12/31/2021**

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

**Part II Basic Plan Information - enter all requested information**

<b>1a</b> Name of plan <b>THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT MAJOR MEDICAL BENEFIT PLAN</b>	<b>1b</b> Three-digit plan number (PN) ► <b>506</b>
	<b>1c</b> Effective date of plan <b>08/01/1978</b>
<b>2a</b> 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) <b>NATIONAL CARRIERS' CONFERENCE COMMITTEE</b>  <b>251 - 18TH STREET, SOUTH, SUITE 750</b>  <b>ARLINGTON VA 22202</b>	<b>2b</b> Employer Identification Number (EIN) <b>52-1036399</b> <b>2c</b> Plan Sponsor's telephone number <b>(571) 336-7600</b> <b>2d</b> Business code (see instructions) <b>482110</b>

**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.

<b>SIGN HERE</b>			<b>BRENDAN M. BRANON</b>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	<i>Brendan M. Branon</i>	<i>10/14/2022</i>	
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

**Form 5500 (2021)  
v. 210624**

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
--	--

<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	8,444
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<b>6</b> 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).	
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<b>a (1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	
<b>a (2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b>	6,740
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c .....	<b>6d</b>	6,740
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....	<b>6e</b>	
<b>f</b> Total. Add lines 6d and 6e .....	<b>6f</b>	
<b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6h</b>	

<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	42
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**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

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

**4A**

<b>9a</b> 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	<b>9b</b> 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
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**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

**b General Schedules**

- (1) ☒ **H** (Financial Information)  
 (2) ☐ **I** (Financial Information - Small Plan)  
 (3) ☐ **A** (Insurance Information)  
 (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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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**

**SCHEDULE OF REPORTABLE TRANSACTIONS  
Year Ended December 31, 2021**

Schedule H, Form 5500

Part IV, Line 4j – Schedule of Reportable Transactions

EIN: 52-1036399

Plan No. 506

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

Truist Bank

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

1/1/21 THROUGH 12/31/21

ACCOUNT 7036736

RAILROAD - EMP EARLY RETIRE MMB

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DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
			BEGINNING MARKET VALUE	20,930,848.67		
			COMPARATIVE VALUE (5%)	1,046,542.43		
-----						
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE						
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG						
01/04/21 B	3,389,581.6400	1.0000	0	-3,389,582 *	3,389,582	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG						
01/15/21 S	2,083,898.5300	1.0000	0	2,083,899 *	2,083,899	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIGS MMKT-#68						
01/27/21 B	1,634,563.9300	1.0000	0	-1,634,564 *	1,634,564	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIGS MMKT-#68						
01/28/21 B	7,865,313.4600	1.0000	0	-7,865,313 *	7,865,313	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIGS MMKT-#68						
01/29/21 S	2,383,612.9900	1.0000	0	2,383,613 *	2,383,613	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
02/08/21 S	1,185,704.8200	1.0000	0	1,185,705 *	1,185,705	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
02/12/21 S	2,782,763.2400	1.0000	0	2,782,763 *	2,782,763	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
02/23/21 B	1,128,396.7500	1.0000	0	-1,128,397 *	1,128,397	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
02/24/21 B	8,165,340.2500	1.0000	0	-8,165,340 *	8,165,340	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
02/26/21 S	2,552,142.7800	1.0000	0	2,552,143 *	2,552,143	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
03/12/21 S	2,825,656.0600	1.0000	0	2,825,656 *	2,825,656	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
03/26/21 S	2,500,905.3000	1.0000	0	2,500,905 *	2,500,905	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
03/29/21 B	1,643,080.8100	1.0000	0	-1,643,081 *	1,643,081	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
03/30/21 B	8,421,699.7900	1.0000	0	-8,421,700 *	8,421,700	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
03/31/21 B	3,063,322.9200	1.0000	0	-3,063,323 *	3,063,323	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
04/05/21 S	1,494,307.4900	1.0000	0	1,494,307 *	1,494,307	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
04/09/21 S	2,245,379.1100	1.0000	0	2,245,379 *	2,245,379	0

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						
04/21/21 S	1,103,319.5300	1.0000	0	1,103,320 *	1,103,320	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
04/23/21 S	2,435,224.8400	1.0000	0	2,435,225 *	2,435,225	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
04/27/21 B	1,372,280.0700	1.0000	0	-1,372,280 *	1,372,280	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
04/28/21 B	8,432,316.7600	1.0000	0	-8,432,317 *	8,432,317	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
05/07/21 S	2,448,740.3500	1.0000	0	2,448,740 *	2,448,740	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
05/21/21 S	2,755,475.6600	1.0000	0	2,755,476 *	2,755,476	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
05/27/21 B	10,192,832.9100	1.0000	0	-10,192,833 *	10,192,833	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
06/04/21 S	2,527,294.7900	1.0000	0	2,527,295 *	2,527,295	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
06/18/21 S	2,403,558.3500	1.0000	0	2,403,558 *	2,403,558	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
06/29/21 B	9,862,268.7200	1.0000	0	-9,862,269 *	9,862,269	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
06/30/21 B	6,953,119.7100	1.0000	0	-6,953,120 *	6,953,120	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
07/02/21 S	2,238,749.7100	1.0000	0	2,238,750 *	2,238,750	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
07/16/21 S	1,728,551.7800	1.0000	0	1,728,552 *	1,728,552	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
07/29/21 B	10,489,297.2500	1.0000	0	-10,489,297 *	10,489,297	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
07/30/21 S	2,709,589.0600	1.0000	0	2,709,589 *	2,709,589	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
08/13/21 S	1,985,495.0200	1.0000	0	1,985,495 *	1,985,495	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
08/25/21 S	3,540,004.2700	1.0000	0	3,540,004 *	3,540,004	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
08/27/21 B	8,121,964.2300	1.0000	0	-8,121,964 *	8,121,964	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
08/30/21 B	2,621,307.8600	1.0000	0	-2,621,308 *	2,621,308	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
09/10/21 S	2,318,090.2800	1.0000	0	2,318,090 *	2,318,090	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
09/20/21 S	1,050,350.6400	1.0000	0	1,050,351 *	1,050,351	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
09/24/21 S	1,895,376.7500	1.0000	0	1,895,377 *	1,895,377	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
09/28/21 B	1,611,115.2300	1.0000	0	-1,611,115 *	1,611,115	

1/1/21 THROUGH 12/31/21

ACCOUNT 7036736

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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						
09/29/21 B	8,405,158.5700	1.0000	0	-8,405,159 *	8,405,159	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
10/04/21 B	4,591,321.3600	1.0000	0	-4,591,321 *	4,591,321	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
10/08/21 S	1,905,389.3200	1.0000	0	1,905,389 *	1,905,389	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
10/22/21 S	2,043,497.7200	1.0000	0	2,043,498 *	2,043,498	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
10/27/21 B	1,354,636.7400	1.0000	0	-1,354,637 *	1,354,637	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
10/28/21 B	8,687,352.2100	1.0000	0	-8,687,352 *	8,687,352	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
11/05/21 S	1,992,700.8300	1.0000	0	1,992,701 *	1,992,701	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
11/15/21 S	1,460,333.7900	1.0000	0	1,460,334 *	1,460,334	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
11/16/21 S	2,822,745.1000	1.0000	0	2,822,745 *	2,822,745	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
11/19/21 S	2,352,076.3600	1.0000	0	2,352,076 *	2,352,076	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
11/23/21 B	1,891,466.1800	1.0000	0	-1,891,466 *	1,891,466	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
11/24/21 B	5,905,776.8700	1.0000	0	-5,905,777 *	5,905,777	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
11/29/21 B	2,554,758.2700	1.0000	0	-2,554,758 *	2,554,758	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
12/03/21 S	1,936,303.1900	1.0000	0	1,936,303 *	1,936,303	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
12/20/21 S	2,357,320.2000	1.0000	0	2,357,320 *	2,357,320	0
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
12/27/21 B	2,344,710.2200	1.0000	0	-2,344,710 *	2,344,710	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
12/28/21 B	2,146,087.2100	1.0000	0	-2,146,087 *	2,146,087	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
12/29/21 B	5,025,455.7000	1.0000	0	-5,025,456 *	5,025,456	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
12/30/21 S	2,659,549.1100	1.0000	0	2,659,549 *	2,659,549	0
GRAND TOTAL			0	208,598,633	208,598,633	0



## REPORTABLE TRANSACTIONS WORKSHEET

1/1/21 THROUGH 12/31/21

ACCOUNT 7036736

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RAILROAD - EMP EARLY RETIRE MMB

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
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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

01/04/21 B	3,389,581.6400	1.0000	0	-3,389,582 *	3,389,582
01/05/21 B	210.6500	1.0000	0	-211	211
01/14/21 B	492,487.7500	1.0000	0	-492,488	492,488
01/27/21 B	1,634,563.9300	1.0000	0	-1,634,564 *	1,634,564
01/28/21 B	7,865,313.4600	1.0000	0	-7,865,313 *	7,865,313
02/02/21 B	181.8700	1.0000	0	-182	182
02/16/21 B	587,239.7700	1.0000	0	-587,240	587,240
02/23/21 B	1,128,396.7500	1.0000	0	-1,128,397 *	1,128,397
02/24/21 B	8,165,340.2500	1.0000	0	-8,165,340 *	8,165,340
03/02/21 B	166.5600	1.0000	0	-167	167
03/29/21 B	1,643,080.8100	1.0000	0	-1,643,081 *	1,643,081
03/30/21 B	8,421,699.7900	1.0000	0	-8,421,700 *	8,421,700
03/31/21 B	3,063,322.9200	1.0000	0	-3,063,323 *	3,063,323
04/05/21 B	164.6600	1.0000	0	-165	165
04/14/21 B	318,443.4800	1.0000	0	-318,443	318,443
04/27/21 B	1,372,280.0700	1.0000	0	-1,372,280 *	1,372,280
04/28/21 B	8,432,316.7600	1.0000	0	-8,432,317 *	8,432,317
05/05/21 B	182.1900	1.0000	0	-182	182
05/13/21 B	97,914.0900	1.0000	0	-97,914	97,914
05/14/21 B	701,947.6400	1.0000	0	-701,948	701,948
05/17/21 B	25,946.4700	1.0000	0	-25,946	25,946
05/27/21 B	10,192,832.9100	1.0000	0	-10,192,833 *	10,192,833
06/02/21 B	148.9200	1.0000	0	-149	149
06/03/21 B	431,037.8600	1.0000	0	-431,038	431,038
06/15/21 B	326,926.5900	1.0000	0	-326,927	326,927
06/29/21 B	9,862,268.7200	1.0000	0	-9,862,269 *	9,862,269
06/30/21 B	6,953,119.7100	1.0000	0	-6,953,120 *	6,953,120
07/02/21 B	90.5300	1.0000	0	-91	91



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DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
07/12/21 B	31,943.7100	1.0000	0	-31,944	31,944	
07/14/21 B	429,057.9500	1.0000	0	-429,058	429,058	
07/29/21 B	10,489,297.2500	1.0000	0	-10,489,297 *	10,489,297	
08/03/21 B	129.3900	1.0000	0	-129	129	
08/27/21 B	8,121,964.2300	1.0000	0	-8,121,964 *	8,121,964	
08/30/21 B	2,621,307.8600	1.0000	0	-2,621,308 *	2,621,308	
09/02/21 B	141.4900	1.0000	0	-141	141	
09/15/21 B	277,690.2700	1.0000	0	-277,690	277,690	
09/16/21 B	86,191.6200	1.0000	0	-86,192	86,192	
09/28/21 B	1,611,115.2300	1.0000	0	-1,611,115 *	1,611,115	
09/29/21 B	8,405,158.5700	1.0000	0	-8,405,159 *	8,405,159	
10/04/21 B	4,591,321.3600	1.0000	0	-4,591,321 *	4,591,321	
10/04/21 B	121.9000	1.0000	0	-122	122	
10/15/21 B	497,088.7800	1.0000	0	-497,089	497,089	
10/27/21 B	1,354,636.7400	1.0000	0	-1,354,637 *	1,354,637	
10/28/21 B	8,687,352.2100	1.0000	0	-8,687,352 *	8,687,352	
11/02/21 B	152.5400	1.0000	0	-153	153	
11/23/21 B	1,891,466.1800	1.0000	0	-1,891,466 *	1,891,466	
11/24/21 B	5,905,776.8700	1.0000	0	-5,905,777 *	5,905,777	
11/29/21 B	2,554,758.2700	1.0000	0	-2,554,758 *	2,554,758	
12/02/21 B	147.0100	1.0000	0	-147	147	
12/10/21 B	52,203.5300	1.0000	0	-52,204	52,204	
12/13/21 B	189,875.1000	1.0000	0	-189,875	189,875	
12/14/21 B	6.5200	1.0000	0	-7	7	
12/14/21 B	427,621.3400	1.0000	0	-427,621	427,621	
12/16/21 B	295,784.0900	1.0000	0	-295,784	295,784	
12/27/21 B	2,344,710.2200	1.0000	0	-2,344,710 *	2,344,710	
12/28/21 B	2,146,087.2100	1.0000	0	-2,146,087 *	2,146,087	
12/29/21 B	5,025,455.7000	1.0000	0	-5,025,456 *	5,025,456	
SUB-TOTAL OF BUYS # 57			0	143,145,773	143,145,773	
01/05/21 S	877,128.5900	1.0000	0	877,129	877,129	0
01/06/21 S	257,674.0800	1.0000	0	257,674	257,674	0
01/07/21 S	205,004.9800	1.0000	0	205,005	205,005	0
01/08/21 S	114,900.8400	1.0000	0	114,901	114,901	0
01/11/21 S	3,762.6700	1.0000	0	3,763	3,763	0
01/11/21 S	532,766.3800	1.0000	0	532,766	532,766	0
01/12/21 S	337,570.5700	1.0000	0	337,571	337,571	0
01/13/21 S	415,354.3700	1.0000	0	415,354	415,354	0
01/15/21 S	2,083,898.5300	1.0000	0	2,083,899 *	2,083,899	0
01/19/21 S	45,382.9300	1.0000	0	45,383	45,383	0
01/20/21 S	854,859.2800	1.0000	0	854,859	854,859	0
01/21/21 S	65,698.5200	1.0000	0	65,699	65,699	0
01/22/21 S	289,739.9600	1.0000	0	289,740	289,740	0
01/25/21 S	441,409.9800	1.0000	0	441,410	441,410	0



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DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
01/26/21 S	714,795.8000	1.0000	0	714,796	714,796	0
01/29/21 S	2,383,612.9900	1.0000	0	2,383,613 *	2,383,613	0
02/01/21 S	399,132.2700	1.0000	0	399,132	399,132	0
02/02/21 S	375,918.4900	1.0000	0	375,918	375,918	0
02/03/21 S	277,527.1700	1.0000	0	277,527	277,527	0
02/04/21 S	137,548.7800	1.0000	0	137,549	137,549	0
02/05/21 S	340,137.7900	1.0000	0	340,138	340,138	0
02/08/21 S	1,185,704.8200	1.0000	0	1,185,705 *	1,185,705	0
02/08/21 S	3,285.9100	1.0000	0	3,286	3,286	0
02/09/21 S	53,807.4000	1.0000	0	53,807	53,807	0
02/10/21 S	187,026.3500	1.0000	0	187,026	187,026	0
02/11/21 S	105,332.7600	1.0000	0	105,333	105,333	0
02/12/21 S	2,782,763.2400	1.0000	0	2,782,763 *	2,782,763	0
02/17/21 S	153,324.0200	1.0000	0	153,324	153,324	0
02/18/21 S	130,854.1700	1.0000	0	130,854	130,854	0
02/19/21 S	346,126.2700	1.0000	0	346,126	346,126	0
02/22/21 S	657,803.1300	1.0000	0	657,803	657,803	0
02/25/21 S	195,846.4000	1.0000	0	195,846	195,846	0
02/26/21 S	2,552,142.7800	1.0000	0	2,552,143 *	2,552,143	0
03/01/21 S	938,033.4800	1.0000	0	938,033	938,033	0
03/02/21 S	409,610.3300	1.0000	0	409,610	409,610	0
03/03/21 S	452,900.8800	1.0000	0	452,901	452,901	0
03/04/21 S	199,840.3800	1.0000	0	199,840	199,840	0
03/05/21 S	134,938.9300	1.0000	0	134,939	134,939	0
03/08/21 S	3,338.4300	1.0000	0	3,338	3,338	0
03/08/21 S	176,627.0600	1.0000	0	176,627	176,627	0
03/09/21 S	301,265.3500	1.0000	0	301,265	301,265	0
03/10/21 S	277,901.8300	1.0000	0	277,902	277,902	0
03/11/21 S	339,374.0600	1.0000	0	339,374	339,374	0
03/12/21 S	2,825,656.0600	1.0000	0	2,825,656 *	2,825,656	0
03/15/21 S	85,235.7300	1.0000	0	85,236	85,236	0
03/16/21 S	254,504.5200	1.0000	0	254,505	254,505	0
03/17/21 S	882,298.7900	1.0000	0	882,299	882,299	0
03/18/21 S	92,909.4900	1.0000	0	92,909	92,909	0
03/19/21 S	87,633.8400	1.0000	0	87,634	87,634	0
03/22/21 S	267,966.9700	1.0000	0	267,967	267,967	0
03/23/21 S	332,593.9900	1.0000	0	332,594	332,594	0
03/24/21 S	205,340.9800	1.0000	0	205,341	205,341	0
03/25/21 S	138,406.9600	1.0000	0	138,407	138,407	0
03/26/21 S	2,500,905.3000	1.0000	0	2,500,905 *	2,500,905	0
04/01/21 S	274,241.9200	1.0000	0	274,242	274,242	0
04/05/21 S	1,494,307.4900	1.0000	0	1,494,307 *	1,494,307	0
04/06/21 S	600,413.4900	1.0000	0	600,413	600,413	0
04/07/21 S	211,565.0300	1.0000	0	211,565	211,565	0
04/08/21 S	3,038.9600	1.0000	0	3,039	3,039	0
04/08/21 S	43,997.2400	1.0000	0	43,997	43,997	0

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DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
04/09/21 S	2,245,379.1100	1.0000	0	2,245,379 *	2,245,379	0
04/12/21 S	235,900.2800	1.0000	0	235,900	235,900	0
04/13/21 S	208,797.2100	1.0000	0	208,797	208,797	0
04/15/21 S	285,786.5900	1.0000	0	285,787	285,787	0
04/16/21 S	130,947.0100	1.0000	0	130,947	130,947	0
04/19/21 S	185,162.5800	1.0000	0	185,163	185,163	0
04/20/21 S	802,619.4100	1.0000	0	802,619	802,619	0
04/21/21 S	1,103,319.5300	1.0000	0	1,103,320 *	1,103,320	0
04/22/21 S	297,055.1800	1.0000	0	297,055	297,055	0
04/23/21 S	2,435,224.8400	1.0000	0	2,435,225 *	2,435,225	0
04/26/21 S	89,650.7600	1.0000	0	89,651	89,651	0
04/29/21 S	290,464.7400	1.0000	0	290,465	290,465	0
04/30/21 S	878,999.7200	1.0000	0	879,000	879,000	0
05/03/21 S	391,765.6900	1.0000	0	391,766	391,766	0
05/04/21 S	440,880.5000	1.0000	0	440,881	440,881	0
05/05/21 S	123,923.6900	1.0000	0	123,924	123,924	0
05/06/21 S	159,050.4200	1.0000	0	159,050	159,050	0
05/07/21 S	2,448,740.3500	1.0000	0	2,448,740 *	2,448,740	0
05/10/21 S	<del>3,402.2400</del>	1.0000	0	3,402	3,402	0
05/10/21 S	317,722.2300	1.0000	0	317,722	317,722	0
05/11/21 S	1,034,016.1600	1.0000	0	1,034,016	1,034,016	0
05/12/21 S	505,634.7900	1.0000	0	505,635	505,635	0
05/18/21 S	304,487.7300	1.0000	0	304,488	304,488	0
05/19/21 S	187,632.5500	1.0000	0	187,633	187,633	0
05/20/21 S	216,326.7800	1.0000	0	216,327	216,327	0
05/21/21 S	2,755,475.6600	1.0000	0	2,755,476 *	2,755,476	0
05/24/21 S	282,243.2300	1.0000	0	282,243	282,243	0
05/25/21 S	773,600.9800	1.0000	0	773,601	773,601	0
05/26/21 S	416,201.9400	1.0000	0	416,202	416,202	0
05/28/21 S	907,439.3100	1.0000	0	907,439	907,439	0
06/01/21 S	308,014.5900	1.0000	0	308,015	308,015	0
06/02/21 S	785,371.3100	1.0000	0	785,371	785,371	0
06/04/21 S	2,527,294.7900	1.0000	0	2,527,295 *	2,527,295	0
06/07/21 S	335,358.4800	1.0000	0	335,358	335,358	0
06/08/21 S	3,298.4400	1.0000	0	3,298	3,298	0
06/08/21 S	661,850.6800	1.0000	0	661,851	661,851	0
06/09/21 S	204,275.3400	1.0000	0	204,275	204,275	0
06/10/21 S	151,103.4300	1.0000	0	151,103	151,103	0
06/11/21 S	380,584.4100	1.0000	0	380,584	380,584	0
06/14/21 S	346,262.6000	1.0000	0	346,263	346,263	0
06/16/21 S	638.8400	1.0000	0	639	639	0
06/17/21 S	200,793.3400	1.0000	0	200,793	200,793	0
06/18/21 S	2,403,558.3500	1.0000	0	2,403,558 *	2,403,558	0
06/21/21 S	327,405.3700	1.0000	0	327,405	327,405	0
06/22/21 S	550,276.9400	1.0000	0	550,277	550,277	0
06/23/21 S	454,344.1300	1.0000	0	454,344	454,344	0

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DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
06/24/21 S	113,490.1700	1.0000	0	113,490	113,490	0
06/25/21 S	201,446.8000	1.0000	0	201,447	201,447	0
06/28/21 S	247,921.9900	1.0000	0	247,922	247,922	0
07/01/21 S	333,817.8100	1.0000	0	333,818	333,818	0
07/02/21 S	2,238,749.7100	1.0000	0	2,238,750 *	2,238,750	0
07/06/21 S	264,013.4000	1.0000	0	264,013	264,013	0
07/07/21 S	1,017,524.3500	1.0000	0	1,017,524	1,017,524	0
07/08/21 S	69,697.0600	1.0000	0	69,697	69,697	0
07/09/21 S	3,092.0100	1.0000	0	3,092	3,092	0
07/09/21 S	229,702.5500	1.0000	0	229,703	229,703	0
07/13/21 S	471,273.7300	1.0000	0	471,274	471,274	0
07/15/21 S	242,201.4000	1.0000	0	242,201	242,201	0
07/16/21 S	1,728,551.7800	1.0000	0	1,728,552 *	1,728,552	0
07/19/21 S	205,970.0900	1.0000	0	205,970	205,970	0
07/20/21 S	397,759.3200	1.0000	0	397,759	397,759	0
07/21/21 S	461,842.0500	1.0000	0	461,842	461,842	0
07/22/21 S	247,751.4600	1.0000	0	247,751	247,751	0
07/23/21 S	311,325.7300	1.0000	0	311,326	311,326	0
07/26/21 S	20,311.3400	1.0000	0	20,311	20,311	0
07/27/21 S	676,550.5700	1.0000	0	676,551	676,551	0
07/28/21 S	289,752.2400	1.0000	0	289,752	289,752	0
07/30/21 S	2,709,589.0600	1.0000	0	2,709,589 *	2,709,589	0
08/02/21 S	260,256.4400	1.0000	0	260,256	260,256	0
08/03/21 S	414,065.3300	1.0000	0	414,065	414,065	0
08/04/21 S	685,400.7800	1.0000	0	685,401	685,401	0
08/05/21 S	416,524.0000	1.0000	0	416,524	416,524	0
08/06/21 S	382,341.0800	1.0000	0	382,341	382,341	0
08/09/21 S	4,083.4300	1.0000	0	4,083	4,083	0
08/09/21 S	267,277.4700	1.0000	0	267,277	267,277	0
08/10/21 S	118,184.6200	1.0000	0	118,185	118,185	0
08/11/21 S	242,595.6700	1.0000	0	242,596	242,596	0
08/12/21 S	415,871.5600	1.0000	0	415,872	415,872	0
08/13/21 S	1,985,495.0200	1.0000	0	1,985,495 *	1,985,495	0
08/16/21 S	144,998.8400	1.0000	0	144,999	144,999	0
08/17/21 S	315,434.3100	1.0000	0	315,434	315,434	0
08/18/21 S	515,973.2500	1.0000	0	515,973	515,973	0
08/19/21 S	244,347.2500	1.0000	0	244,347	244,347	0
08/20/21 S	261,884.6200	1.0000	0	261,885	261,885	0
08/23/21 S	341,689.0900	1.0000	0	341,689	341,689	0
08/24/21 S	330,816.4500	1.0000	0	330,816	330,816	0
08/25/21 S	3,540,004.2700	1.0000	0	3,540,004 *	3,540,004	0
08/26/21 S	167,330.0600	1.0000	0	167,330	167,330	0
08/31/21 S	618,624.8800	1.0000	0	618,625	618,625	0
09/01/21 S	87,170.0300	1.0000	0	87,170	87,170	0
09/02/21 S	41,187.8100	1.0000	0	41,188	41,188	0
09/03/21 S	181,339.0200	1.0000	0	181,339	181,339	0

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DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
09/07/21 S	309,845.8000	1.0000	0	309,846	309,846	0
09/08/21 S	803,755.1700	1.0000	0	803,755	803,755	0
09/09/21 S	4,037.1200	1.0000	0	4,037	4,037	0
09/09/21 S	51,481.2500	1.0000	0	51,481	51,481	0
09/10/21 S	2,318,090.2800	1.0000	0	2,318,090 *	2,318,090	0
09/13/21 S	214,120.8500	1.0000	0	214,121	214,121	0
09/14/21 S	93,838.3600	1.0000	0	93,838	93,838	0
09/17/21 S	398,730.5600	1.0000	0	398,731	398,731	0
09/20/21 S	1,050,350.6400	1.0000	0	1,050,351 *	1,050,351	0
09/21/21 S	606,912.0900	1.0000	0	606,912	606,912	0
09/22/21 S	422,701.2400	1.0000	0	422,701	422,701	0
09/23/21 S	109,970.4200	1.0000	0	109,970	109,970	0
09/24/21 S	1,895,376.7500	1.0000	0	1,895,377 *	1,895,377	0
09/27/21 S	305,234.1300	1.0000	0	305,234	305,234	0
09/30/21 S	764,008.4700	1.0000	0	764,008	764,008	0
10/01/21 S	251,328.4600	1.0000	0	251,328	251,328	0
10/05/21 S	227,620.9000	1.0000	0	227,621	227,621	0
10/06/21 S	247,873.7200	1.0000	0	247,874	247,874	0
10/07/21 S	272,719.7800	1.0000	0	272,720	272,720	0
10/08/21 S	1,905,389.3200	1.0000	0	1,905,389 *	1,905,389	0
10/08/21 S	3,985.0400	1.0000	0	3,985	3,985	0
10/12/21 S	190,247.8500	1.0000	0	190,248	190,248	0
10/13/21 S	581,343.8800	1.0000	0	581,344	581,344	0
10/14/21 S	151,686.6200	1.0000	0	151,687	151,687	0
10/18/21 S	361,401.3500	1.0000	0	361,401	361,401	0
10/19/21 S	655,702.2100	1.0000	0	655,702	655,702	0
10/20/21 S	478,434.2100	1.0000	0	478,434	478,434	0
10/21/21 S	66,332.0200	1.0000	0	66,332	66,332	0
10/22/21 S	2,043,497.7200	1.0000	0	2,043,498 *	2,043,498	0
10/25/21 S	71,751.2300	1.0000	0	71,751	71,751	0
10/26/21 S	373,324.0200	1.0000	0	373,324	373,324	0
10/29/21 S	186,655.9500	1.0000	0	186,656	186,656	0
11/01/21 S	542,996.0600	1.0000	0	542,996	542,996	0
11/02/21 S	538,425.2700	1.0000	0	538,425	538,425	0
11/03/21 S	301,255.8400	1.0000	0	301,256	301,256	0
11/04/21 S	91,540.8000	1.0000	0	91,541	91,541	0
11/05/21 S	1,992,700.8300	1.0000	0	1,992,701 *	1,992,701	0
11/08/21 S	4,669.1400	1.0000	0	4,669	4,669	0
11/08/21 S	312,612.6800	1.0000	0	312,613	312,613	0
11/09/21 S	496,692.1200	1.0000	0	496,692	496,692	0
11/10/21 S	516,042.4000	1.0000	0	516,042	516,042	0
11/12/21 S	261,465.1700	1.0000	0	261,465	261,465	0
11/15/21 S	1,460,333.7900	1.0000	0	1,460,334 *	1,460,334	0
11/16/21 S	2,822,745.1000	1.0000	0	2,822,745 *	2,822,745	0
11/17/21 S	301,352.0800	1.0000	0	301,352	301,352	0
11/18/21 S	376,449.6200	1.0000	0	376,450	376,450	0



## REPORTABLE TRANSACTIONS WORKSHEET

1/1/21 THROUGH 12/31/21

ACCOUNT 7036736

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RAILROAD - EMP EARLY RETIRE MMB

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
11/19/21 S	2,352,076.3600	1.0000	0	2,352,076 *	2,352,076	0
11/22/21 S	205,209.4300	1.0000	0	205,209	205,209	0
11/29/21 S	209,525.8700	1.0000	0	209,526	209,526	0
11/30/21 S	799,894.5500	1.0000	0	799,895	799,895	0
12/01/21 S	250,320.4100	1.0000	0	250,320	250,320	0
12/02/21 S	116,480.4600	1.0000	0	116,480	116,480	0
12/03/21 S	1,936,303.1900	1.0000	0	1,936,303 *	1,936,303	0
12/06/21 S	27,989.0100	1.0000	0	27,989	27,989	0
12/07/21 S	6,501.3100	1.0000	0	6,501	6,501	0
12/08/21 S	4,694.2200	1.0000	0	4,694	4,694	0
12/08/21 S	53,287.0400	1.0000	0	53,287	53,287	0
12/09/21 S	11,390.6000	1.0000	0	11,391	11,391	0
12/15/21 S	12,143.4500	1.0000	0	12,143	12,143	0
12/17/21 S	22,682.5900	1.0000	0	22,683	22,683	0
12/20/21 S	2,357,320.2000	1.0000	0	2,357,320 *	2,357,320	0
12/20/21 S	238,000.7200	1.0000	0	238,001	238,001	0
12/21/21 S	412,053.4100	1.0000	0	412,053	412,053	0
12/22/21 S	470,950.2700	1.0000	0	470,950	470,950	0
12/27/21 S	942,312.1100	1.0000	0	942,312	942,312	0
12/30/21 S	2,659,549.1100	1.0000	0	2,659,549 *	2,659,549	0
12/31/21 S	300,000.0000	1.0000	0	300,000	300,000	0
SUB-TOTAL OF SALES # 219			0	128,431,906	128,431,906	0
SUB-TOTAL			0	271,577,679	271,577,679	0
GRAND TOTAL			0	271,577,679	271,577,679	0

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

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



## REPORTABLE TRANSACTIONS WORKSHEET

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ACCOUNT 7036736

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RAILROAD - EMP EARLY RETIRE MMB

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
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## FOOTNOTES

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