

**Form 5500**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

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

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

OMB Nos. 1210-0110  
1210-0089

**2023**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

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

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

<b>1a</b> Name of plan <u>REPUBLIC RETIREE VEBA MEDICAL PLAN</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>501</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>BOARD OF TRUSTEES REPUBLIC RETIREE VEBA BENEFIT TRUST</u>  <u>60 BLVD OF THE ALLIES 5TH FL</u> <u>PITTSBURGH, PA 15222</u>	<b>1c</b> Effective date of plan <u>08/16/2002</u>  <b>2b</b> Employer Identification Number (EIN) <u>02-0642820</u>  <b>2c</b> Plan Sponsor's telephone number <u>866-381-0934</u>  <b>2d</b> Business code (see instructions) <u>813930</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.	04/01/2025	MICHAEL R. MILLSAP
	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
<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 (2023)  
v. 230707



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

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**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.

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

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

Receipt Confirmation Code \_\_\_\_\_

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**SCHEDULE A  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Insurance Information**

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

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

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

OMB No. 1210-0110

**2023**

**This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

<b>A</b> Name of plan <b>REPUBLIC RETIREE VEBA MEDICAL PLAN</b>		<b>B</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES REPUBLIC RETIREE VEBA BENEFIT TRUST</b>		<b>D</b> Employer Identification Number (EIN) <b>02-0642820</b>

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

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**AETNA LIFE INSURANCE CO.**

<b>(b)</b> EIN	<b>(c)</b> NAIC code	<b>(d)</b> Contract or identification number	<b>(e)</b> Approximate number of persons covered at end of policy or contract year	<b>Policy or contract year</b>	
				<b>(f)</b> From	<b>(g)</b> To
<b>06-6033492</b>	<b>60054</b>	<b>E67097626-1643</b>	<b>2367</b>	<b>07/01/2023</b>	<b>06/30/2024</b>

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

<b>(a)</b> Total amount of commissions paid	<b>(b)</b> Total amount of fees paid
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part II Investment and Annuity Contract Information**  
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

**c** Premiums due but unpaid at the end of the year..... **6c**

**d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... **6d**  
 Specify nature of costs ▶

**e** Type of contract: (1)  individual policies (2)  group deferred annuity  
 (3)  other (specify) ▶

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

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

**a** Type of contract: (1)  deposit administration (2)  immediate participation guarantee  
 (3)  guaranteed investment (4)  other ▶

<b>b</b> Balance at the end of the previous year .....	<b>7b</b>	0
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	
(2) Dividends and credits .....	<b>7c(2)</b>	
(3) Interest credited during the year .....	<b>7c(3)</b>	
(4) Transferred from separate account.....	<b>7c(4)</b>	
(5) Other (specify below) .....	<b>7c(5)</b>	
(6) Total additions .....	<b>7c(6)</b>	0
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	0
<b>e</b> Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	<b>7e(1)</b>	
(2) Administration charge made by carrier .....	<b>7e(2)</b>	
(3) Transferred to separate account.....	<b>7e(3)</b>	
(4) Other (specify below) .....	<b>7e(4)</b>	
(5) Total deductions .....	<b>7e(5)</b>	0
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ) .....	<b>7f</b>	0

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>		6393877
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount .....	<b>10b</b>		

Specify nature of costs.

**Part IV Provision of Information**

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

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

<b>SCHEDULE C</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>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>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

<b>A</b> Name of plan <b>REPUBLIC RETIREE VEBA MEDICAL PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES REPUBLIC RETIREE VEBA BENEFIT TRUST</b>	<b>D</b> Employer Identification Number (EIN) <b>02-0642820</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

**SEGAL SELECT INSURANCE SERVICES**

**46-0619194**

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

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

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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)

T. ROWE PRICE ASSOCIATES, INC.

52-0556948

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	198274	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

CENTRAL DATA SERVICES

25-1352803

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	144000	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)

THE SEGAL COMPANY

13-1835864

(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 16	NONE	43600	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)

MCELHANEY & ASSOCIATES, LLC

38-3806684

(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	27000	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)

PNC INSTITUTIONAL INVESTMENTS

22-1146430

(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?
19 28	NONE	24982	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

FUSCO GALLAGHER & PORCARO LLP

20-0467468

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	10950	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"/>

**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.

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
--	--	---

For calendar plan year 2023 or fiscal plan year beginning <b>07/01/2023</b> and ending <b>06/30/2024</b>	
<b>A</b> Name of plan <b>REPUBLIC RETIREE VEBA MEDICAL PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES REPUBLIC RETIREE VEBA BENEFIT TRUST</b>	<b>D</b> Employer Identification Number (EIN) <b>02-0642820</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	467562	502349
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	185208	0
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	217159	176687
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	56697	521972
<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>	33326555	37093049
<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>	47610053	48610513
<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>		

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities .....	<b>1d(1)</b>	0	0
(2) Employer real property .....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>	1086368	17716
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	82949602	86922286
<b>Liabilities</b>			
<b>g</b> Benefit claims payable .....	<b>1g</b>	317100	258100
<b>h</b> Operating payables .....	<b>1h</b>	56488	64431
<b>i</b> Acquisition indebtedness .....	<b>1i</b>		
<b>j</b> Other liabilities .....	<b>1j</b>	73752	36117
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	447340	358648
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	82502262	86562638

**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.

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>	208165	
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>	2833825	
<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>		
(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>		3041990
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>	12146	
<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>		12146
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>	437056	
<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>	2172865	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		2609921
<b>(3)</b> Rents .....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>	4509179	
<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>	4116793	
<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>		392386
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate .....	<b>2b(5)(A)</b>		
<b>(B)</b> Other .....	<b>2b(5)(B)</b>	6897001	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		6897001

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		370460
<b>c</b> Other income .....	<b>2c</b>		151885
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		13475789

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	2508502	
(2) To insurance carriers for the provision of benefits.....	<b>2e(2)</b>	6400486	
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		8908988
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances.....	<b>2i(1)</b>		
(2) Contract administrator fees.....	<b>2i(2)</b>	144000	
(3) Recordkeeping fees.....	<b>2i(3)</b>	3121	
(4) IQPA audit fees.....	<b>2i(4)</b>	27000	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	223256	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>	43600	
(8) Legal fees .....	<b>2i(8)</b>	10950	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	5333	
(11) Other expenses .....	<b>2i(11)</b>	48165	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		505425
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		9414413

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		4061376
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: **MCELHANEY & ASSOCIATES, LLC**

(2) EIN: **38-3806684**

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) .....		X	
<b>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.).....		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.) .....		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.).....		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>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? .....		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?.....		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>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>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>l</b> Has the plan failed to provide any benefit when due under the plan? .....		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>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. ....			

**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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

**REPUBLIC RETIREE VEBA MEDICAL PLAN**  
**FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2024 and 2023**

**April 1, 2025**

REPUBLIC RETIREE VEBA MEDICAL PLAN

**TABLE OF CONTENTS**

	<u>Page no.</u>
INDEPENDENT AUDITOR'S REPORT .....	1 - 2
<b>FINANCIAL STATEMENTS</b>	
Statements of Net Assets Available for Plan Benefits .....	3
Statements of Changes in Net Assets Available for Plan Benefits .....	4
Statements of Plan's Benefit Obligations .....	5
Statements of Changes in Plan's Benefit Obligations .....	6
Notes to the Financial Statements .....	7 - 11
<b>SUPPLEMENTARY INFORMATION</b>	
Schedule of Assets Held for Investment Purposes .....	12 - 15
Schedule of Reportable (5%) Transactions .....	16

# **McELHANEY & ASSOCIATES, LLC**

*Certified Public Accountants*

1725 Washington Road • Suite 509 • Pittsburgh, PA 15241  
(412) 831-3812 • Fax (412) 831-6139 • mcelhaneyandassociates@verizon.net

F.E. (BUD) MCELHANEY, JR., CPA

MATTHEW E. DAVIN, JR., CPA

**Board of Trustees  
Republic Retiree VEBA Benefit Trust  
Pittsburgh, PA**

## **Opinion**

We have audited the accompanying financial statements of Republic Retiree VEBA Medical Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and the statements of plan's benefit obligations as of June 30, 2024 and 2023, and the related statements of changes in net assets available for benefits and the statements of changes in plan's benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and benefit obligations Republic Retiree VEBA Medical Plan as of June 30, 2024 and 2023, and the changes in its net assets available for benefits and changes in plan's benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

## **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Republic Retiree VEBA Medical 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 audit opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 Republic Retiree VEBA Medical Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Republic Retiree VEBA Medical 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 Republic Retiree VEBA Medical Plan's ability to continue as a going concern for a reasonable period of time.

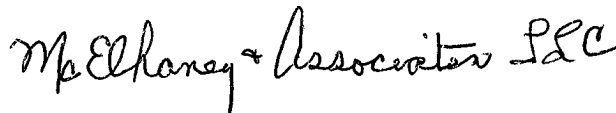
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

#### Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investment purposes as of June 30, 2024 and reportable transactions for the year then ended are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such 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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



McElhaney & Associates, LLC

Pittsburgh, Pennsylvania  
April 1, 2025

McELHANEY & ASSOCIATES, LLC

**REPUBLIC RETIREE VEBA MEDICAL PLAN**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS**  
JUNE 30,

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
<b>INVESTMENTS - FAIR VALUE</b>		
Cash Equivalents	\$ 521,972	\$ 56,697
Corporate Stock	37,093,049	33,326,555
Mutual Funds	<u>48,610,513</u>	<u>47,610,053</u>
	86,225,534	80,993,305
Accrued Interest and Dividends	<u>140,599</u>	<u>165,502</u>
<b>TOTAL INVESTMENTS</b>	<b>86,366,133</b>	<b>81,158,807</b>
<b>RECEIVABLES</b>		
Employer Contribution Receivable	-	185,208
Employer Healthcare Rebate Receivable	<u>36,088</u>	<u>51,657</u>
<b>TOTAL RECEIVABLES</b>	<b>36,088</b>	<b>236,865</b>
<b>CASH</b>	<b>502,349</b>	<b>467,562</b>
<b>PREPAID/DEFERRED EXPENSES</b>		
Prepaid Insurance	17,716	18,619
Overpaid Health Insurance Premiums	<u>-</u>	<u>1,067,749</u>
<b>TOTAL PREPAID/DEFERRED</b>	<b><u>17,716</u></b>	<b><u>1,086,368</u></b>
<b>TOTAL ASSETS</b>	<b>86,922,286</b>	<b>82,949,602</b>
<b>LIABILITIES</b>		
<b>ACCOUNTS PAYABLE</b>	<b>64,431</b>	<b>56,488</b>
<b>PARTICIPANT CONTRIBUTIONS IN ADVANCE</b>	<b>36,117</b>	<b>18,238</b>
<b>WITHOLDINGS FROM PENSIONS PAID IN ADVANCE</b>	<u>-</u>	<u>55,514</u>
<b>TOTAL LIABILITIES</b>	<b><u>100,548</u></b>	<b><u>130,240</u></b>
<b>NET ASSETS AVAILABLE FOR PLAN BENEFITS</b>	<b><u>\$ 86,821,738</u></b>	<b><u>\$ 82,819,362</u></b>

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

**McELHANEY & ASSOCIATES, LLC**

**REPUBLIC RETIREE VEBA MEDICAL PLAN**  
**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS**  
**YEAR ENDED JUNE 30,**

	<u>2024</u>	<u>2023</u>
<b>ADDITIONS TO PLAN ASSETS ATTRIBUTED TO:</b>		
<b>INVESTMENT INCOME</b>		
Interest and Dividend Income	\$ 2,622,067	\$ 2,704,037
Appreciation (Depreciation) in Investments	<u>7,659,847</u>	<u>4,449,755</u>
	10,281,914	7,153,792
Investment Fees	<u>( 223,256)</u>	<u>( 214,341)</u>
<b>TOTAL INVESTMENT INCOME</b>	<b>10,058,658</b>	<b>6,939,451</b>
<b>CONTRIBUTIONS</b>		
Employer Contributions	208,165	394,725
Participants' Contributions	<u>2,833,825</u>	<u>2,879,245</u>
<b>TOTAL CONTRIBUTIONS</b>	<b>3,041,990</b>	<b>3,273,970</b>
<b>BENEFIT PAID RECOVERED</b>	1,549	2,862
<b>PRESCRIPTION CLAIMS REBATES</b>	<u>150,336</u>	<u>167,016</u>
<b>TOTAL ADDITIONS</b>	<b>13,252,533</b>	<b>10,383,299</b>
<b>DEDUCTIONS FROM PLAN ASSETS ATTRIBUTED TO:</b>		
<b>BENEFITS</b>		
Insured	6,400,486	6,317,545
Self Insured	<u>2,567,502</u>	<u>2,798,196</u>
	8,967,988	9,115,741
<b>ADMINISTRATIVE EXPENSES</b>		
Third Party Administrator	144,000	144,000
Actuarial Fees	43,600	43,600
Legal Fees	10,950	21,558
Audit Fee	27,000	27,000
Insurance	25,060	24,665
Bank Fees	18,825	17,529
State St. Pension Admin.	3,121	4,441
Mailing/Copying	3,764	4,999
Meeting & Conference Expenses	-	1,184
PCORI Fees	516	575
Trustee Retainer	<u>5,333</u>	<u>-</u>
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b><u>282,169</u></b>	<b><u>289,551</u></b>
<b>TOTAL DEDUCTIONS</b>	<b><u>9,250,157</u></b>	<b><u>9,405,292</u></b>
<b>NET INCREASE (DECREASE)</b>	<b>4,002,376</b>	<b>978,007</b>
<b>NET ASSETS AVAILABLE FOR PLAN BENEFITS:</b>		
Beginning of Year	<u>82,819,362</u>	<u>81,841,355</u>
End of Year	<b><u>\$ 86,821,738</u></b>	<b><u>\$ 82,819,362</u></b>

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

REPUBLIC RETIREE VEBA MEDICAL PLAN  
STATEMENTS OF PLAN'S BENEFIT OBLIGATIONS  
JUNE 30,

	<u>2024</u>	<u>2023</u>
<b>AMOUNTS CURRENTLY PAYABLE</b>		
Claims payable and claims incurred but not Reported		
Medical Claims	\$ 188,400	\$ 230,900
Drug Claims	14,700	26,200
Death Benefits	<u>55,000</u>	<u>60,000</u>
	258,100	317,100
<b>POSTRETIREMENT BENEFIT OBLIGATIONS, NET OF AMOUNTS CURRENTLY PAYABLE</b>		
Retired Participants	71,080,514	74,380,860
Other Participants Fully Eligible	9,918,721	16,256,905
Other Participants Not Fully Eligible	<u>-</u>	<u>-</u>
	<u>80,999,235</u>	<u>90,637,765</u>
<b>PLAN'S TOTAL BENEFIT OBLIGATIONS</b>	<b><u>\$ 81,257,335</u></b>	<b><u>\$ 90,954,865</u></b>

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

REPUBLIC RETIREE VEBA MEDICAL PLAN  
STATEMENTS OF CHANGES IN PLAN'S BENEFIT OBLIGATIONS  
YEAR ENDED JUNE 30,

	<u>2024</u>	<u>2023</u>
<b>AMOUNTS CURRENTLY PAYABLE</b>		
Balance at Beginning of Year	\$ 317,100	\$ 240,307
Benefits Incurred		
Insured Medical Claims	6,400,486	6,317,545
Self Insured Medical Claims	1,885,004	2,276,759
Prescription Drug Claims	313,498	378,230
Self Insured Death Benefits	<u>310,000</u>	<u>220,000</u>
Total Benefits Incurred	8,908,988	9,192,534
Claims Paid	<u>( 8,967,988)</u>	<u>( 9,115,741)</u>
Balance at End of Year	258,100	317,100
<b>POSTRETIREMENT BENEFIT OBLIGATIONS, NET OF AMOUNTS CURRENTLY PAYABLE</b>		
Balance at Beginning of Year	90,637,765	99,216,905
Changes Due to Plan Amendments	-	( 1,475,303)
Benefits Earned net of Benefits Paid	( 2,130,460)	( 1,080,114)
Actuarial Experience Loss(Gain)	( 9,111,132)	( 13,122,168)
Changes in Actuarial Assumptions	<u>1,603,062</u>	<u>7,098,445</u>
Balance at End of Year	<u>80,999,235</u>	<u>90,637,765</u>
<b>PLAN'S TOTAL BENEFIT OBLIGATIONS AT END OF YEAR</b>	<u>\$ 81,257,335</u>	<u>\$ 90,954,865</u>

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

REPUBLIC RETIREE VEBA MEDICAL PLAN  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the Republic Retiree VEBA Medical Plan (the “Plan”) provides limited information. Participants should refer to the Summary Plan Description for a more complete description of the Plan’s provisions.

General

The Plan and its associated Trust were established pursuant to a collective agreement between Republic Engineered Products, LLC, which is a predecessor to Republic Steel (the “Company”), and the United Steelworkers of America n/k/a the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy Allied Industrial and the Service Workers International Union (the “USW”). The Plan is a welfare benefit plan and was established effective August 16, 2002. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Plan Administration

The administration of the Plan is the responsibility of a Board of Trustees comprised of Union and Employer Trustees. The Union Trustees and Employer Trustees have equal voting rights.

Funding

The Company is obligated to contribute to the Trust under the terms of a collective bargaining agreement with the USW. The Trust Agreement was amended to permit certain other employers, including Republic Special Metals, Inc., to make contributions to the Trust to finance retirees health and welfare benefits. The ongoing cost of the coverage is paid from the assets of the VEBA and contributions from eligible participants.

Benefits

The Plan provides medical, prescription drug, and death benefits. An Aetna plan was offered, and the cost to the participants was 85.07 for calendar years 2024 and 2023. For Non-Medicare eligible the costs were 265.00, 290.00, and 611.00 for 2024 and 221.00, 242.00, and 510.00 for 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared using the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America. Significant accounting policies are summarized below:

*Date of Management’s Review of Subsequent Events* - Subsequent events were evaluated through the date of the Independent Auditor’s Report, which is the date the financial statements were available to be issued, and it was determined that there were no subsequent events that require disclosure.

*Estimates* - The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain amounts and disclosures. Accordingly, actual results may differ from those estimates.

*Investment Valuation 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. The Plan’s Board of Trustees determines the appropriateness of the Plan’s investment offerings and monitors investment performance. The trustees also determine the Plan’s valuation policies. See Note 3 for discussion of fair value measurements.

**REPUBLIC RETIREE VEBA MEDICAL PLAN**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

**Income Tax Status** - The plan obtained its latest determination letter in 2005, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. Plan management and Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress.

**Postretirement Benefit Obligations** - Postretirement benefit obligations represent the total actuarial present value of those estimated future benefits that are attributed to employee service rendered through the date of the statement of Plan's benefit obligations. Postretirement benefits include future benefits expected to be paid to or for currently retired or terminated employees and their beneficiaries and dependents.

The actuarial present value of the expected postretirement benefit obligation is determined by the Plan's actuary and is the amount that results from applying actuarial assumptions to estimate future annual premium 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 decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

**Recognition of Benefits** - Benefits are recognized when paid.

**Plan Benefit Obligations**

**Amounts Currently Payable** - The amount reported as amounts currently payable are for participants benefits incurred prior to year end.

For measurement purposes, a 7.25 percent annual rate of increase in medical/drug costs was assumed for the year ended June 30, 2023; the rates were assumed graded to 4.50 percent over 11 years and to remain at that level thereafter.

For measurement purposes, a 12.96 percent annual rate of increase for medical/drug costs was assumed for the year ended June 30, 2024; then the rates were assumed as 7.25 percent, graded down by 25 bps to 4.50 percent and to remain at that level thereafter

The following were other significant assumptions used in the valuations as of June 30, 2024:

<b>Weighted-average Discount Rate</b>	5.50% at June 30, 2024; 5.50% at June 30, 2023
<b>Mortality</b>	Healthy: RP-2000 Combined Healthy Blue Collar Mortality Table (set back one year for females) and projected five years with scale SSA-2016. Disabled: RP-2000 Disabled Retiree Mortality Table (set forward four years) and projected five years with scale SSA-2016.

**REPUBLIC RETIREE VEBA MEDICAL PLAN**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

The weighted-average health care cost-trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point in each year, it would increase the obligation as of June 30, 2024 by \$6,056,032 and by \$7,893,196 as of June 30, 2023.

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 postretirement benefit.

**NOTE 3 - FAIR VALUE MEASUREMENTS**

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value measurements accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs were used only when Level 1 inputs were not available. There have been no changes in the methodologies used at June 30, 2024 and 2023.

**Level 1 Fair Value Measurements** - The fair value of mutual funds is based on quoted net asset values of the shares held by the Fund at year-end. The fair values of common stocks are based on the closing price reported on the active market where the individual securities are traded.

**Level 2 Fair Value Measurements** - The fair values of certain corporate bonds and U.S. government securities for which quoted market prices are not available are based on yields currently available on comparable securities of issuers with similar credit ratings.

**Level 3 Fair Value Measurements** - For those assets with fair value measured using Level 3 inputs, the Fund determines the fair value measurement using available current market conditions and other applicable third party information.

REPUBLIC RETIREE VEBA MEDICAL PLAN  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023

**NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)**

The following tables set forth, by level within the fair value hierarchy, the Plan's investments at fair value as of June 30, 2024 and 2023.

**Assets at Fair Value as of June 30, 2024**

	Fair Value Measurements at The End of the Reporting Period Using:			
	Fair Value	Quoted Prices In Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
Cash Equivalents	\$ 521,972	\$ 521,972	\$ -	\$ -
Corporate Stock	37,093,049	37,093,049	-	-
Mutual Funds	48,610,513	48,610,513	-	-
	<b>\$ 86,225,534</b>	<b>\$ 86,225,534</b>	<b>\$ -</b>	<b>\$ -</b>

**Assets at Fair Value as of June 30, 2023**

	Fair Value Measurements at The End of the Reporting Period Using:			
	Fair Value	Quoted Prices In Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
Cash Equivalents	\$ 56,697	\$ 56,697	\$ -	\$ -
Corporate Stock	33,326,555	33,326,555	-	-
Mutual Funds	47,610,053	47,610,053	-	-
	<b>\$ 80,993,305</b>	<b>\$ 80,993,305</b>	<b>\$ -</b>	<b>\$ -</b>

Investments that represent 5% or more of the total plan assets are as follows:

	June 30,	
	2024	2023
T. Rowe Price Short Term Bond	\$ 4,222,300	\$ 4,179,872
T. Rowe Price Spectrum International	\$ 3,447,903	\$ 5,096,208
T. Rowe Price Total Return Fund	\$ 24,427,395	\$ 27,566,988

**NOTE 4 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

The following is a reconciliation of net assets available for benefits per the accompanying financial statements to the Form 5500.

	June 30, 2024	June 30, 2023
Net Assets Available for Benefits per Form 5500	\$ 86,563,638	\$ 82,502,262
Benefit Obligations Currently Payable	258,100	317,100
Net Assets Available for Benefits Per Financial Statements	<b>\$ 86,821,738</b>	<b>\$ 82,819,362</b>

REPUBLIC RETIREE VEBA MEDICAL PLAN  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023

**NOTE 4 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (Continued)**

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

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Benefits Paid for Participants Per the Financial Statements	\$ 8,967,988	\$ 9,115,741
Add: Amounts Currently Payable at End of Year	258,100	317,100
Less: Amounts Currently Payable at Beginning of Year	<u>( 317,100)</u>	<u>( 240,307)</u>
<b>Total Benefits Per Form 5500</b>	<b>8,908,988</b>	<b>9,192,534</b>
<b>Subsidy and Rebates</b>	<b><u>( 150,336)</u></b>	<b><u>( 167,016)</u></b>
<b>Benefits Incurred for Participants</b>	<b><u>\$ 8,758,652</u></b>	<b><u>\$ 9,025,518</u></b>

Amounts currently payable per above include reported claims and incurred but not reported claims.

**NOTE 5 - CONCENTRATION OF CREDIT RISK**

The Plan maintains its cash account at a financial institution in which balances may, at times, exceed federally insured limits.

**NOTE 6 - RISKS AND UNCERTAINTIES**

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

The actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, health care inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

**NOTE 7 – PRIORITIES UPON TERMINATION**

Under certain conditions, the Plan may be terminated. Upon termination, the assets then remaining should be subject to the applicable provisions of the Plan then in effect and should be used until exhausted to pay benefits to participants in the order of their entitlement.

**Form 5500**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

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

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

OMB Nos. 1210-0110  
1210-0089

**2023**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

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

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

<b>1a</b> Name of plan REPUBLIC RETIREE VEBA MEDICAL PLAN	<b>1b</b> Three-digit plan number (PN) ▶	501
	<b>1c</b> Effective date of plan	08/16/2002
<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)  BOARD OF TRUSTEES REPUBLIC RETIREE VEBA BENEFIT TRUST  60 BLVD OF THE ALLIES 5TH FL  PITTSBURGH PA 15222	<b>2b</b> Employer Identification Number (EIN)	02-0642820
	<b>2c</b> Plan Sponsor's telephone number	866-381-0934
	<b>2d</b> Business code (see instructions)	813930

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

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

SIGN HERE	<i>Michael R. Millsap</i>	04/01/2025	Michael R. Millsap
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)  
v. 2300728

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor BOARD OF TRUSTEES REPUBLIC RETIREE VEBA BENEFIT TRUST  60 BLVD OF THE ALLIES 5TH FL  PITTSBURGH PA 15222	<b>3b</b> Administrator's EIN 02-0642820 <b>3c</b> Administrator's telephone number 866-381-0934																				
<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	<b>5</b> 3,115																				
<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(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)..... <b>g(2)</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 style="width:10%;"><b>6a(1)</b></td><td style="text-align: right;">112</td></tr> <tr><td><b>6a(2)</b></td><td style="text-align: right;">0</td></tr> <tr><td><b>6b</b></td><td style="text-align: right;">2,673</td></tr> <tr><td><b>6c</b></td><td style="text-align: right;">208</td></tr> <tr><td><b>6d</b></td><td style="text-align: right;">2,881</td></tr> <tr><td><b>6e</b></td><td></td></tr> <tr><td><b>6f</b></td><td></td></tr> <tr><td><b>6g(1)</b></td><td></td></tr> <tr><td><b>6g(2)</b></td><td></td></tr> <tr><td><b>6h</b></td><td></td></tr> </table>	<b>6a(1)</b>	112	<b>6a(2)</b>	0	<b>6b</b>	2,673	<b>6c</b>	208	<b>6d</b>	2,881	<b>6e</b>		<b>6f</b>		<b>6g(1)</b>		<b>6g(2)</b>		<b>6h</b>	
<b>6a(1)</b>	112																				
<b>6a(2)</b>	0																				
<b>6b</b>	2,673																				
<b>6c</b>	208																				
<b>6d</b>	2,881																				
<b>6e</b>																					
<b>6f</b>																					
<b>6g(1)</b>																					
<b>6g(2)</b>																					
<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>																				

**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 4L

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

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

REPORTABLE (5%) TRANSACTIONS

YEAR ENDED JUNE 30, 2024

Federal I.D. - 02-0642820  
Plan No. - 501

FORM 5500, Schedule H, Part IV, Question J

I Individual Transactions:

<u>(a) Identity Party Involved</u>	<u>(b) Description of asset (include interest rate and maturity in case of a loan)</u>	<u>(c) Purchase Price</u>	<u>(d) Selling Price</u>	<u>(e) Lease Rental</u>	<u>(f) Expenses incurred with transaction</u>	<u>(g) Cost of asset</u>	<u>(h) Current value of asset on transaction date</u>	<u>(i) Net gain or (loss)</u>
--	--	-------------------------------	------------------------------	-----------------------------	---	------------------------------	---	-----------------------------------

-NONE -

II Series of Transactions:

<u>Description of Investment</u>	<u>Total number of purchases</u>	<u>Total number of sales</u>	<u>Total value of purchases</u>	<u>Total value of sales</u>	<u>Total value Net gain or loss</u>
----------------------------------	--------------------------------------	----------------------------------	-------------------------------------	---------------------------------	---

-NONE -

**SUPPLEMENTARY INFORMATION**

**McELHANEY & ASSOCIATES, LLC**

REPUBLIC RETIREE VEBA MEDICAL PLAN  
ASSETS HELD FOR INVESTMENT PURPOSES

JUNE 30, 2024

Federal I.D. -02-0642820  
Plan No. - 501

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(c) Description of investment including maturity date,  
rate of interest, collateral, par or maturity value

<u>(a) (b) Identity of issuer, borrower, lessor or similar party</u>	<u>Description</u>	<u>Collateral</u>	<u>Maturity Date</u>	<u>Rate of Interest</u>	<u>Par/Shares or Maturity Value</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
<b>Cash Equivalents</b>							
Federated Hermes Govt	Money Market	N/A	N/A	Variable	521,972	\$ 521,972	\$ 521,972
<b>Common Stocks</b> (see attached pages 13-15)							
						21,311,740	37,093,049
<b>Mutual Funds</b> (see attached page 15)							
						<u>54,808,264</u>	<u>48,610,513</u>
						<u>\$ 76,641,976</u>	<u>\$ 86,225,534</u>

McELHANEY & ASSOCIATES, LLC

REPUBLIC RETIREE VEBA MEDICAL PLAN

ASSETS HELD FOR INVESTMENT PURPOSES

JUNE 30, 2024

Federal I.D. - 02-0642820  
Plan No. - 501

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(b & c) <u>Identity &amp; Description</u>	(e)	(d)
<b>Common Stocks</b>		
AON PLC/IRELAND-A (AON)	\$499,086.00	\$353,688.19
SEDOL BLP1HW5 ISIN IE00BLP1HW54	\$293,580.00	\$208.05
ACCENTURE PLC CLASS A (ACN) SEDOL B4BNMY3 ISIN IE00B4BNMY34	606,820.00 303.4100	414,159.29 207.08
NEW LINDE PLC (LIN) SEDOL BNZHB81 ISIN IE000S9YS762	866,649.75 438.8100	413,851.01 209.54
ADVANCED MICRO DEVICES INC (AMD)	411,202.35 162.2100	145,316.81 57.32
ALPHABET INC/CA-CL C (GOOG)	2,384,460.00 183.4200	901,164.02 69.32
AMAZON COM INC (AMZN)	2,261,025.00 193.2500	1,069,661.95 91.42
AMERICAN TOWER CORP (AMT)	558,842.50 194.3800	637,038.44 221.58
AMGEN INC (AMGN)	406,185.00 312.4500	312,776.88 240.60
AMPHENOL CORP NEW (APH) CL A	646,752.00 67.3700	258,109.68 26.89
ANALOG DEVICES INC (ADI)	644,834.50 228.2600	336,047.22 118.95
ELEVANCE HEALTH INC (ELV)	812,790.00 541.8600	448,442.67 298.96
APPLE INC (AAPL)	2,501,112.50 210.6200	856,118.39 72.09
BECTON DICKINSON & CO (BDX)	186,968.00 233.7100	209,462.51 261.83
BOEING CO (BA)	213,861.75 182.0100	349,151.19 297.15
BOOKING HOLDINGS INC (BKNG)	713,070.00 3,961.5000	363,686.69 2,020.48
CHEVRON CORPORATION (CVX)	156,420.00 156.4200	116,383.20 116.38
COCA COLA CO (KO)	416,907.50 63.6500	361,490.46 55.19
COLGATE-PALMOLIVE CO (CL)	291,120.00 97.0400	206,771.79 68.92
COSTCO WHOLESALE CORP (COST)	1,019,988.00 849.9900	355,600.19 296.33
DANAHER CORP (DHR)	918,198.75 249.8500	502,554.93 136.75
DISNEY WALT CO (DIS)	332,621.50 99.2900	486,568.72 145.24
ECOLAB INC (ECL)	119,000.00 238.0000	94,964.24 189.93
EXXON MOBIL CORP (XOM)	204,338.00 115.1200	123,646.90 69.66
HOME DEPOT INC (HD)	722,904.00 344.2400	473,766.53 225.60

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JUNE 30, 2024

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Plan No. - 501

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b & c) Identity & Description	(e)	(d)
	<b>Common Stocks</b> (Continued)		
	HONEYWELL INTL INC (HON)	256,248.00	151,500.00
		213,5400	126.25
	INTUITIVE SURGICAL INC (ISRG)	878,578.75	393,543.81
		444.8500	199.26
	JPMORGAN CHASE & CO (JPM)	950,622.00	643,949.29
		202.2600	137.01
	JOHNSON & JOHNSON (JNJ)	467,712.00	463,622.33
		146.1600	144.88
	ELI LILLY & CO (LLY)	362,152.00	227,609.40
		905.3800	569.02
	MARSH & MCLENNAN (MMC) COMPANIES INC	510,996.00	261,577.79
		210.7200	107.87
	MARRIOTT INTERNATIONAL INC (MAR) CL A	543,982.50	336,501.13
		241.7700	149.56
	MASTERCARD INC CL A (MA)	1,080,842.00	747,159.79
		441.1600	304.96
	MC CORMICK & CO INC (MKC) NON-VOTING	205,726.00	244,314.12
		70.9400	84.25
	MERCK & CO INC (MRK)	603,525.00	419,271.42
		123.8000	86.00
	MICROSOFT CORP (MSFT)	2,458,225.00	875,596.45
		446.9500	159.20
	NEXTERA ENERGY INC (NEE)	566,480.00	481,755.75
		70.8100	60.22
	NIKE INC (NKE) CLASS B	105,518.00	192,923.51
		75.3700	137.80
	NVIDIA CORP (NVDA)	2,409,030.00	339,594.44
		123.5400	17.42
	OLD DOMINION FGHT LINES INC (ODFL)	273,730.00	240,120.19
		176.6000	154.92
	PEPSICO INC (PEP)	676,213.00	557,711.65
		164.9300	136.03
	PROCTER & GAMBLE CO (PG)	597,835.00	451,574.30
		164.9200	124.57
	PROLOGIS INC (PLD)	199,350.25	208,939.16
		112.3100	117.71
	ROPER TECHNOLOGIES INC (ROP)	366,379.00	207,177.66
		563.6600	318.73
	ROSS STORES INC (ROST)	414,162.00	333,703.91
		145.3200	117.09
	SALESFORCE INC (CRM)	276,382.50	159,425.13
		257.1000	148.30
	STRYKER CORP (SYK)	697,512.50	428,274.26
		340.2500	208.91
	TEXAS INSTRUMENTS INC (TXN)	500,914.75	328,832.29
		194.5300	127.70
	3M COMPANY (MMM)	66,423.50	96,318.89
		102.1900	148.18
	UNION PACIFIC CORP (UNP)	429,894.00	355,328.80
		226.2600	187.02
	UNITED PARCEL SERVICE CL B (UPS)	239,487.50	209,059.72
		136.8500	119.46
	UNITEDHEALTH GROUP INC (UNH)	967,594.00	608,408.73
		509.2600	320.22

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JUNE 30, 2024

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FORM 5500, SCHEDULE H, PART IV, QUESTION I

(b & c) Identity & Description	(e)	(d)
<b>Common Stocks</b> (Continued)		
VISA INC (V) CLASS A SHARES	892,398.00 262,4700	644,087.34 189.44
WASTE CONNECTIONS INC (WCN) SEDOL BYVG1F6 ISIN CA94106B1013	552,384.00 175.3600	290,327.46 92.17
WELLS FARGO & COMPANY (WFC)	485,513.25 59.3900	426,917.88 52.22
WORKDAY INC CL A (WDAY)	162,081.00 223.5600	196,191.59 270.61
<b>Total corporate stock - common</b>	<b>\$37,093,048.60</b>	<b>\$21,311,740.09</b>
<b>Mutual Funds</b>		
T ROWE PR MID CAP GROW-I (RPTIX)	\$2,468,345.82 \$103.7900	\$2,277,169.92 \$95.75
T ROWE PRICE INTERNATIONAL (TRTIX) VALUE EQUITY FUND - I CLASS	971,623.16 17.1200	1,000,000.00 17.62
T ROWE PRICE INTL STOCK-I (PRIUX)	992,477.43 19.7900	1,000,000.00 19.94
T ROWE PR NEW HORIZONS-I (PRJIX)	2,060,520.75 54.8800	2,300,609.02 61.27
T. ROWE PRICE SHORT-TERM BOND (TBSIX) FUND INC CLASS I FUND #442	4,222,300.39 4.5600	4,395,763.19 4.75
T ROWE PRICE ULTRA SHORT TERM (TRSTX) BOND FUND	2,137,333.43 5.0500	2,140,108.75 5.06
T ROWE PR MID-CAP VALUE-I (TRMIX)	2,383,397.26 33.6800	1,966,338.85 27.79
T ROWE PR SM CAP STOCK-I (OTIIX)	1,507,597.67 58.4700	1,891,781.13 73.37
T ROWE PR M/S TTL RTRN-I (TMSSX)	359,822.28 9.6300	357,580.40 9.57
T ROWE PRICE GOVERNMENT MONEY (TTG) FUND CLASS I	64,000.00 1.0000	64,000.00 1.00
T ROWE PRICE TOTAL RETURN FUND (PTKI) CLASS I FD #230	24,427,395.00 8.3000	30,444,844.63 10.34
T ROWE PR SPECT INTL EQ-I (TSINX)	3,447,902.87 14.4800	3,370,067.90 14.15
T ROWE PR QM BND INDX-I (TSBLX)	3,567,797.11 9.5000	3,600,000.00 9.59
<b>Total registered investment companies</b>	<b>\$48,610,513.17</b>	<b>\$54,808,263.79</b>