

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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

2024

Department of Labor Employee Benefits Security Administration

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

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

Part II Basic Plan Information—enter all requested information

1a Name of plan THE RAILROAD EMPLOYEES NATIONAL DENTAL PLAN
1b Three-digit plan number (PN) 505
1c Effective date of plan 03/01/1976
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) NATIONAL CARRIERS' CONFERENCE COMMITTEE 251 - 18TH STREET, SOUTH, SUITE 750 ARLINGTON, VA 22202
2b Employer Identification Number (EIN) 52-1036399
2c Plan Sponsor's telephone number 571-336-7600
2d Business code (see instructions) 482110

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	124698
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	124698
	6a(2)	108305
	6b	
	6c	
	6d	108305
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	48

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:
4D

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

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

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan THE RAILROAD EMPLOYEES NATIONAL DENTAL PLAN	B Three-digit plan number (PN) ▶	505
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL CARRIERS' CONFERENCE COMMITTEE	D Employer Identification Number (EIN) 52-1036399	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

06-6033492

(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)

AETNA, INC.

06-6033492

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 15	NONE	4384242	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)

WITHUMSMITH+BROWN, PC

22-2027092

(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?
15	NONE	150225	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

TRUIST BANK

56-1074313

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	57703	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)

UNITEDHEALTHCARE

36-2739571

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	52546	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan THE RAILROAD EMPLOYEES NATIONAL DENTAL PLAN	B Three-digit plan number (PN) ▶ 505
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL CARRIERS' CONFERENCE COMMITTEE	D Employer Identification Number (EIN) 52-1036399

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	6100849
(2) Participant contributions	1b(2)	73500
(3) Other	1b(3)	141132
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	40770255
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	39577496	47085736
Liabilities			
g Benefit claims payable.....	1g	7117198	6240258
h Operating payables.....	1h	357906	304058
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	1120310	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	8595414	6544316
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	30982082	40541420

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	92162360	
(B) Participants.....	2a(1)(B)	812381	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		92974741
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1713610	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1713610
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		94688351

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	80479823	
(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)		80479823
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	4436788	
(3) Recordkeeping fees	2i(3)	102725	
(4) IQPA audit fees	2i(4)	47500	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	57703	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	4474	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		4649190
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		85129013

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		9559338
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: WITHUMSMITH+BROWN, PC

(2) EIN: 22-2027092

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

THE RAILROAD EMPLOYEES NATIONAL DENTAL PLAN

EIN 52-1036399

Plan No. 505

Plan Year Ended DECEMBER 31,2024

Form 5500, Schedule H, Part III

Financial Statements used to formulate IQPA's opinion

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

THE RAILROAD EMPLOYEES NATIONAL DENTAL PLAN

EIN 52-1036399

Plan No. 505

Plan Year Ended DECEMBER 31,2024

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

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

THE RAILROAD EMPLOYEES NATIONAL DENTAL PLAN

EIN 52-1036399

Plan No. 505

Plan Year Ended DECEMBER 31,2024

**Form 5500, Schedule H, Part IV, Line 4j
Schedule of Reportable Transactions**

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

THE RAILROAD EMPLOYEES NATIONAL DENTAL PLAN
Financial Statements
December 31, 2024 and 2023
With Independent Auditor's Report

The Railroad Employees National Dental Plan
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December 31, 2024 and 2023

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INDEPENDENT AUDITOR'S REPORT

To the National Carriers' Conference Committee of
The Railroad Employees National Dental Plan:

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

We have performed audits of the financial statements of The Railroad Employees National Dental 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, 2024 and 2023, and the related statement of changes in net assets available for benefits and of changes in plan benefit obligations for the year ended December 31, 2024, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our 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 The Railroad Employees National Dental 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 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Railroad Employees National Dental Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Railroad Employees National Dental Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Railroad Employees National Dental Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule H, Line 4j - Schedule of Reportable Transactions as of or for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Withum Smith & Brown, PC

October 10, 2025

**The Railroad Employees National Dental Plan
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
Assets		
Investments, at fair value	\$ 40,770,255	\$ 31,493,839
Receivables		
Participating railroads' contributions	6,100,849	7,737,368
Participants' COBRA contributions	73,500	219,941
Accrued interest	141,132	126,348
	<u>6,315,481</u>	<u>8,083,657</u>
 Total assets	 <u>47,085,736</u>	 <u>39,577,496</u>
Liabilities		
Accounts payable and accrued expenses	304,058	357,906
Participating railroad contribution overpayment	<u>-</u>	<u>1,120,310</u>
 Total liabilities	 <u>304,058</u>	 <u>1,478,216</u>
 Net assets available for benefits	 <u>\$ 46,781,678</u>	 <u>\$ 38,099,280</u>

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

**The Railroad Employees National Dental Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2024**

Additions

Investment income	
Interest income	\$ 1,713,610
Less investment expenses	<u>(57,703)</u>
	<u>1,655,907</u>

Contributions

Participating railroads' contributions	92,162,360
Participants' COBRA contributions	<u>812,381</u>
	<u>92,974,741</u>

Total additions	<u>94,630,648</u>
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Deductions

Benefits paid to or for participants, beneficiaries, and dependents	
Dental claims	81,356,763
Administrative expenses	<u>4,591,487</u>

Total deductions	<u>85,948,250</u>
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Net change in net assets available for benefits	8,682,398
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Net assets available for benefits

Beginning of year	<u>38,099,280</u>
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End of year	<u>\$ 46,781,678</u>
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The Notes to Financial Statements are an integral part of this statement.

**The Railroad Employees National Dental Plan
Statements of Plan Benefit Obligations
(As Determined by the Plan Sponsor and Aetna)
December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
Amounts currently payable to or for participants, beneficiaries, and dependents		
Dental claims payable	\$ 1,483,005	\$ 1,591,809
Other obligations for current benefits coverage, at present value of estimated amounts		
Dental claims incurred but not reported	4,757,253	5,525,389
Accumulated eligibility credit and extended benefit coverage	<u>6,845,001</u>	<u>9,653,166</u>
	<u>11,602,254</u>	<u>15,178,555</u>
Plan's total benefit obligation	<u>\$ 13,085,259</u>	<u>\$ 16,770,364</u>

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

**The Railroad Employees National Dental Plan
Statement of Changes in Plan Benefit Obligations
(As Determined by the Plan Sponsor and Aetna)
Year Ended December 31, 2024**

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

Claims payable

Balance at beginning of year	\$ 1,591,809
Claims reported and approved for payment	81,247,959
Dental claims paid	<u>(81,356,763)</u>
Balance at end of year	<u>1,483,005</u>

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

Balance at beginning of year	15,178,555
Net change during the year	
Other	<u>(3,576,301)</u>
Balance at end of year	<u>11,602,254</u>

Plan's total benefit obligation	<u>\$ 13,085,259</u>
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The Notes to Financial Statements are an integral part of this statement.

The Railroad Employees National Dental Plan

Notes to Financial Statements

December 31, 2024 and 2023

1. DESCRIPTION OF THE PLAN

The following description of The Railroad Employees National Dental Plan (the “Plan”) provides only general information. Participants should refer to the Plan’s Summary Plan Description for a more complete description of the Plan’s provisions.

General

The Plan and related Trust were established in 1976 pursuant to collective-bargaining to provide dental benefits to eligible 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. The Plan is primarily administered by a third-party administrator, Aetna, pursuant to an Administrative Service Only contract.

Eligibility

Upon satisfying the eligibility and coverage requirements, as outlined in the Plan’s Summary Plan Description, employees of the participating railroads and their dependents are entitled to receive the benefits provided by the Plan. Additional extended benefit coverage provisions may be available for certain participants who become disabled (including pregnancy), furloughed, suspended, or dismissed. (See Note 5 regarding the liability for financial statement reporting purposes for extended benefit coverage.)

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 Aetna. The railroads fund the obligations of the Plan as they become due and payable during the year.

Tax Status

The trust established under the Plan to hold the Plan’s assets received an exemption letter from the Internal Revenue Service (“IRS”) stating that the trust is tax-exempt under the provisions of Section 501(c)9 of the Internal Revenue Code (“IRC”). However, as a result of the Plan’s funding policy, from time to time the trust may be subject to income taxes. No federal or state income taxes have been recorded in 2024 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 (“U.S. GAAP”) require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if it has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Plan Termination

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

The Railroad Employees National Dental Plan
Notes to Financial Statements
December 31, 2024 and 2023

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with U.S. GAAP.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts of assets, liabilities, plan 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 administrator, but not paid by the Plan and claims incurred but not reported as of December 31 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 and Contributions Receivable

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

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, 2024 and 2023, there were no outstanding amounts receivable from terminating or withdrawing railroads as it relates to the withdrawal liability.

Allowance for Credit Losses

The carrying amount of participating railroad contributions receivables is reduced by an allowance for credit losses that reflects management's best estimate of the amounts that will not be collected. Factors which influence management's judgement in determining the appropriate allowance for credit losses include past collection experience, industry standards, current economic conditions, and expected future economic conditions. As of December 31, 2024 and 2023, the allowance was \$0.

The Railroad Employees National Dental Plan
Notes to Financial Statements
December 31, 2024 and 2023

Administrative Expenses

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

Subsequent Events

The Plan Administrator has evaluated subsequent events through October 10, 2025, the date the financial statements were available to be issued.

3. INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

The following is a summary of the Plan's investment information as of December 31, 2024 and 2023, and for the year ended December 31, 2024, 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>2024</u>	<u>2023</u>
Investments at fair value		
Money market fund	\$ 40,770,255	\$ 31,493,839

Truist Bank also certified to the completeness and accuracy of \$1,713,610 of interest related to the aforementioned plan assets for the year ended December 31, 2024.

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; and
- 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.

The Railroad Employees National Dental Plan
Notes to Financial Statements
December 31, 2024 and 2023

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, 2024 and 2023 is as follows:

Money Market Fund - 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, 2024 and 2023:

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 40,770,255	\$ -	\$ -	\$ 40,770,255
Total assets at fair value	\$ 40,770,255	\$ -	\$ -	\$ 40,770,255

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 31,493,839	\$ -	\$ -	\$ 31,493,839
Total assets at fair value	\$ 31,493,839	\$ -	\$ -	\$ 31,493,839

5. POST-RETIREMENT BENEFITS AND OTHER PLAN BENEFIT OBLIGATIONS

The Plan provides no post-retirement benefits.

Plan obligations as of December 31 for dental claims payable and dental claims incurred by participants but not reported as of that date are estimated by Aetna. Accumulated eligibility credit and extended benefit coverage available to Plan participants are estimated by the Plan Administrator. These estimated amounts are reported in the accompanying statements 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.

For measurement purposes, the claim obligation calculations relating to claims payable and dental claims incurred by participants but not reported as of December 31 are developed from historical run-out patterns. The accumulated eligibility credit and extended benefit coverage calculations are developed by applying the contract rate or its equivalent to the total estimated number of months of future Plan coverage that is attributable to employee service rendered to December 31. If the actual claims experience of these employees is more favorable than that provided by the contract rate or its equivalent, actual future costs will be lower. Alternatively, if the actual claims experience of the Plan is less favorable than that provided by the contract rate or its equivalent, actual future costs will be higher.

The Railroad Employees National Dental Plan
Notes to Financial Statements
December 31, 2024 and 2023

6. CONCENTRATION OF PARTICIPATING RAILROADS

There are approximately 50 railroads participating in the Plan, of which 4 Class I railroads comprised approximately 82% and 85% of the total Plan activity as of and for the years ended December 31, 2024 and 2023, respectively. This activity includes, but is not limited to, participating railroads' contributions receivable as of December 31, 2024 and 2023, and participating railroads' contributions for the year ended December 31, 2024 as follows:

Railroad	<u>Percentage of Total Plan Activity 2024</u>	<u>Percentage of Total Plan Activity 2023</u>
A	28.6%	29.7%
B	24.8%	25.5%
C	14.5%	14.9%
D	14.4%	14.5%

7. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the accompanying 2024 and 2023 financial statements to the Form 5500:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits as reported within the financial statements	\$ 46,781,678	\$ 38,099,280
Benefit obligations currently payable	<u>(6,240,258)</u>	<u>(7,117,198)</u>
Net assets available for benefits as reported within the Form 5500	<u>\$ 40,541,420</u>	<u>\$ 30,982,082</u>

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500 for the year ended December 31, 2024:

Benefits paid to or for participants as reported within the financial statements	\$ 81,356,763
Add: Amounts payable at end of year	6,240,258
Less: Amounts payable at beginning of year	<u>(7,117,198)</u>
Benefits paid to or for participants as reported within the Form 5500	<u>\$ 80,479,823</u>

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

8. 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 Dental Plan
Notes to Financial Statements
December 31, 2024 and 2023

9. 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 total obligations for claims payable, claims incurred but not reported, accumulated eligibility, and extended benefit coverage as calculated and reported to the Plan by Aetna or as determined by the Plan Sponsor are based on certain assumptions pertaining to contract rates and its equivalent, total estimated number of months of future Plan coverage that is attributable to employee service rendered to December 31, participant data, interest rates, health care trend and inflation, 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.

10. WITHDRAWING RAILROAD

A participating employer that contributed more than 10% of the total Plan contributions in 2023 gave notice to the Plan Administrator in August 2023 of its withdrawal from the Plan effective January 1, 2024. The participating employer's withdrawal liability was assessed and applied as of January 1, 2024 in the amount of \$2,525,219. Payment for the assessed withdrawal liability was received from the employer in February 2024.

11. COLLECTIVE BARGAINING AGREEMENTS

New collective bargaining agreements (the "agreements") were reached between some of the participating Labor organizations and the National Carrier's Conference Committee during December 2024. Additional agreements are in process.

Article III, Part A, Section 2 of the agreements, which became effective January 1, 2025 establishes plan Design changes which have been summarized as follows:

- The individual annual maximum dental benefit under the Railroad Employees National Dental Plan will be increased from \$1,500 to \$2,500, and the individual lifetime maximum orthodontia benefit will be increased from \$1,000 to \$2,500.

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

SUPPLEMENTARY INFORMATION

The Railroad Employees National Dental Plan
Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 52-1036399 Plan Number: 505
December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
	<i>Cash and cash equivalents</i>			
*	Truist Bank Account 70-04-102-7036737	Money Market Fund Federated Hermes Trsy Oblig Mmkt Instl #68	<u>\$ 40,770,255</u>	<u>\$ 40,770,255</u>

* Known party-in-interest to the Plan.

See Independent Auditor's Report.

The Railroad Employees National Dental Plan
Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions
EIN: 52-1036399 Plan Number: 505
Year Ended December 31, 2024

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

Account 70-04-102-7036737

(See attached schedule as prepared and reported by Truist Bank.)

See Independent Auditor's Report.

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RAILROAD - EMP DENTAL PLAN

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
			BEGINNING MARKET VALUE	31,620,187.03		
			COMPARATIVE VALUE (5%)	1,581,009.35		

CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE

ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
01/18/24 B	2,242,972.1700	1.0000	0	-2,242,972 *		2,242,972
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
01/31/24 B	4,273,650.1600	1.0000	0	-4,273,650 *		4,273,650
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
02/20/24 B	2,079,151.2900	1.0000	0	-2,079,151 *		2,079,151
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
02/28/24 B	7,021,622.6900	1.0000	0	-7,021,623 *		7,021,623
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
03/18/24 B	2,506,855.8300	1.0000	0	-2,506,856 *		2,506,856
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
04/01/24 B	2,806,647.0600	1.0000	0	-2,806,647 *		2,806,647
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
04/17/24 B	2,316,945.6500	1.0000	0	-2,316,946 *		2,316,946
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
04/25/24 B	1,960,380.0200	1.0000	0	-1,960,380 *		1,960,380
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
05/17/24 B	2,189,221.2700	1.0000	0	-2,189,221 *		2,189,221
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
05/23/24 B	3,081,321.9300	1.0000	0	-3,081,322 *		3,081,322
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
06/18/24 B	2,511,462.7100	1.0000	0	-2,511,463 *		2,511,463
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
06/28/24 B	1,891,304.5600	1.0000	0	-1,891,305 *		1,891,305
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
07/24/24 B	3,546,512.1100	1.0000	0	-3,546,512 *		3,546,512
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
07/31/24 B	1,786,862.9900	1.0000	0	-1,786,863 *		1,786,863
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
08/20/24 B	2,002,064.2500	1.0000	0	-2,002,064 *		2,002,064
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
08/30/24 B	1,851,484.5600	1.0000	0	-1,851,485 *		1,851,485
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
09/18/24 B	1,779,327.6600	1.0000	0	-1,779,328 *		1,779,328

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RAILROAD - EMP DENTAL PLAN

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						
09/30/24 B	2,053,166.9900	1.0000	0	-2,053,167 *	2,053,167	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
10/30/24 B	1,830,866.4400	1.0000	0	-1,830,866 *	1,830,866	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
11/29/24 B	1,833,938.2700	1.0000	0	-1,833,938 *	1,833,938	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
12/06/24 B	2,519,268.1800	1.0000	0	-2,519,268 *	2,519,268	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
12/18/24 B	2,947,893.1000	1.0000	0	-2,947,893 *	2,947,893	
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
12/31/24 B	1,931,133.9900	1.0000	0	-1,931,134 *	1,931,134	
GRAND TOTAL			0	58,964,054	58,964,054	0

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

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

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

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

01/03/24 B	126,347.6800	1.0000	0	-126,348	126,348
01/18/24 B	2,242,972.1700	1.0000	0	-2,242,972 *	2,242,972
01/31/24 B	4,273,650.1600	1.0000	0	-4,273,650 *	4,273,650
02/02/24 B	128,643.8500	1.0000	0	-128,644	128,644
02/15/24 B	38,017.5000	1.0000	0	-38,018	38,018
02/20/24 B	2,079,151.2900	1.0000	0	-2,079,151 *	2,079,151
02/28/24 B	7,021,622.6900	1.0000	0	-7,021,623 *	7,021,623
03/04/24 B	122,322.3500	1.0000	0	-122,322	122,322

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RAILROAD - EMP DENTAL PLAN

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
03/18/24 B	2,506,855.8300	1.0000	0	-2,506,856 *	2,506,856	
03/21/24 B	841,329.2600	1.0000	0	-841,329	841,329	
04/01/24 B	2,806,647.0600	1.0000	0	-2,806,647 *	2,806,647	
04/02/24 B	146,625.6200	1.0000	0	-146,626	146,626	
04/17/24 B	2,316,945.6500	1.0000	0	-2,316,946 *	2,316,946	
04/19/24 B	816,812.6800	1.0000	0	-816,813	816,813	
04/25/24 B	1,960,380.0200	1.0000	0	-1,960,380 *	1,960,380	
04/26/24 B	866,700.6200	1.0000	0	-866,701	866,701	
05/02/24 B	145,082.1800	1.0000	0	-145,082	145,082	
05/17/24 B	2,189,221.2700	1.0000	0	-2,189,221 *	2,189,221	
05/20/24 B	36,525.8800	1.0000	0	-36,526	36,526	
05/23/24 B	3,081,321.9300	1.0000	0	-3,081,322 *	3,081,322	
05/29/24 B	748,144.2500	1.0000	0	-748,144	748,144	
06/04/24 B	151,810.2000	1.0000	0	-151,810	151,810	
06/18/24 B	2,511,462.7100	1.0000	0	-2,511,463 *	2,511,463	
06/24/24 B	839,622.2900	1.0000	0	-839,622	839,622	
06/27/24 B	916,045.8000	1.0000	0	-916,046	916,046	
06/28/24 B	1,891,304.5600	1.0000	0	-1,891,305 *	1,891,305	
07/02/24 B	147,408.0500	1.0000	0	-147,408	147,408	
07/24/24 B	3,546,512.1100	1.0000	0	-3,546,512 *	3,546,512	
07/30/24 B	853,401.5400	1.0000	0	-853,402	853,402	
07/31/24 B	1,786,862.9900	1.0000	0	-1,786,863 *	1,786,863	
08/02/24 B	151,325.9500	1.0000	0	-151,326	151,326	
08/16/24 B	38,063.5600	1.0000	0	-38,064	38,064	
08/20/24 B	2,002,064.2500	1.0000	0	-2,002,064 *	2,002,064	
08/26/24 B	867,182.2800	1.0000	0	-867,182	867,182	
08/29/24 B	896,503.0800	1.0000	0	-896,503	896,503	
08/30/24 B	1,851,484.5600	1.0000	0	-1,851,485 *	1,851,485	
09/04/24 B	151,775.2800	1.0000	0	-151,775	151,775	
09/17/24 B	247,221.8900	1.0000	0	-247,222	247,222	
09/18/24 B	1,779,327.6600	1.0000	0	-1,779,328 *	1,779,328	
09/20/24 B	872,748.6300	1.0000	0	-872,749	872,749	
09/27/24 B	772,176.4500	1.0000	0	-772,176	772,176	
09/30/24 B	2,053,166.9900	1.0000	0	-2,053,167 *	2,053,167	
10/02/24 B	145,708.2900	1.0000	0	-145,708	145,708	
10/15/24 B	1,481,914.8700	1.0000	0	-1,481,915	1,481,915	
10/17/24 B	475,854.4600	1.0000	0	-475,854	475,854	
10/22/24 B	819,777.0300	1.0000	0	-819,777	819,777	
10/29/24 B	852,841.1900	1.0000	0	-852,841	852,841	
10/30/24 B	1,830,866.4400	1.0000	0	-1,830,866 *	1,830,866	
11/04/24 B	147,165.8400	1.0000	0	-147,166	147,166	
11/13/24 B	109,868.3100	1.0000	0	-109,868	109,868	
11/21/24 B	920,436.5600	1.0000	0	-920,437	920,437	
11/27/24 B	820,944.2000	1.0000	0	-820,944	820,944	
11/29/24 B	1,833,938.2700	1.0000	0	-1,833,938 *	1,833,938	
12/03/24 B	134,610.6200	1.0000	0	-134,611	134,611	

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RAILROAD - EMP DENTAL PLAN

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
12/06/24 B	2,519,268.1800	1.0000	0	-2,519,268 *	2,519,268	
12/18/24 B	2,947,893.1000	1.0000	0	-2,947,893 *	2,947,893	
12/30/24 B	1,015,455.3300	1.0000	0	-1,015,455	1,015,455	
12/31/24 B	1,931,133.9900	1.0000	0	-1,931,134 *	1,931,134	
SUB-TOTAL OF BUYS # 58			0	76,810,468	76,810,468	
01/02/24 S	275,434.1800	1.0000	0	275,434	275,434	0
01/03/24 S	477,063.3400	1.0000	0	477,063	477,063	0
01/04/24 S	328,085.3100	1.0000	0	328,085	328,085	0
01/05/24 S	686,411.1900	1.0000	0	686,411	686,411	0
01/08/24 S	257,862.9200	1.0000	0	257,863	257,863	0
01/09/24 S	4,183.6000	1.0000	0	4,184	4,184	0
01/09/24 S	294,758.6500	1.0000	0	294,759	294,759	0
01/10/24 S	359,738.3200	1.0000	0	359,738	359,738	0
01/11/24 S	306,456.2700	1.0000	0	306,456	306,456	0
01/12/24 S	340,485.1700	1.0000	0	340,485	340,485	0
01/16/24 S	291,339.9000	1.0000	0	291,340	291,340	0
01/17/24 S	394,866.9500	1.0000	0	394,867	394,867	0
01/19/24 S	201,285.5000	1.0000	0	201,286	201,286	0
01/22/24 S	262,227.0300	1.0000	0	262,227	262,227	0
01/23/24 S	411,881.0800	1.0000	0	411,881	411,881	0
01/24/24 S	361,323.4400	1.0000	0	361,323	361,323	0
01/25/24 S	291,909.7800	1.0000	0	291,910	291,910	0
01/26/24 S	371,390.9700	1.0000	0	371,391	371,391	0
01/29/24 S	282,941.7800	1.0000	0	282,942	282,942	0
01/30/24 S	337,032.5500	1.0000	0	337,033	337,033	0
02/01/24 S	301,906.0100	1.0000	0	301,906	301,906	0
02/02/24 S	376,086.2500	1.0000	0	376,086	376,086	0
02/05/24 S	286,683.6600	1.0000	0	286,684	286,684	0
02/06/24 S	326,361.9100	1.0000	0	326,362	326,362	0
02/07/24 S	397,842.0100	1.0000	0	397,842	397,842	0
02/08/24 S	4,267.2800	1.0000	0	4,267	4,267	0
02/08/24 S	547,172.0500	1.0000	0	547,172	547,172	0
02/09/24 S	339,100.2700	1.0000	0	339,100	339,100	0
02/12/24 S	271,850.9400	1.0000	0	271,851	271,851	0
02/13/24 S	262,178.2400	1.0000	0	262,178	262,178	0
02/14/24 S	350,810.0500	1.0000	0	350,810	350,810	0
02/16/24 S	275,998.3400	1.0000	0	275,998	275,998	0
02/21/24 S	337,502.1000	1.0000	0	337,502	337,502	0
02/22/24 S	351,495.0700	1.0000	0	351,495	351,495	0
02/23/24 S	375,252.6100	1.0000	0	375,253	375,253	0
02/26/24 S	376,139.6700	1.0000	0	376,140	376,140	0
02/27/24 S	319,245.7000	1.0000	0	319,246	319,246	0
02/29/24 S	261,828.0600	1.0000	0	261,828	261,828	0
03/01/24 S	262,119.8000	1.0000	0	262,120	262,120	0



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RAILROAD - EMP DENTAL PLAN

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
03/04/24 S	202,795.7200	1.0000	0	202,796	202,796	0
03/05/24 S	223,764.8500	1.0000	0	223,765	223,765	0
03/06/24 S	307,721.0700	1.0000	0	307,721	307,721	0
03/07/24 S	485,615.8200	1.0000	0	485,616	485,616	0
03/08/24 S	4,328.4000	1.0000	0	4,328	4,328	0
03/08/24 S	246,716.6400	1.0000	0	246,717	246,717	0
03/11/24 S	305,576.4600	1.0000	0	305,576	305,576	0
03/12/24 S	350,264.1100	1.0000	0	350,264	350,264	0
03/13/24 S	385,960.2600	1.0000	0	385,960	385,960	0
03/14/24 S	242,852.5000	1.0000	0	242,853	242,853	0
03/15/24 S	304,714.2700	1.0000	0	304,714	304,714	0
03/19/24 S	590,462.9600	1.0000	0	590,463	590,463	0
03/20/24 S	390,616.7500	1.0000	0	390,617	390,617	0
03/22/24 S	365,983.3700	1.0000	0	365,983	365,983	0
03/25/24 S	284,737.0500	1.0000	0	284,737	284,737	0
03/26/24 S	399,118.4400	1.0000	0	399,118	399,118	0
03/27/24 S	387,117.3000	1.0000	0	387,117	387,117	0
03/28/24 S	301,008.0000	1.0000	0	301,008	301,008	0
04/02/24 S	383,696.9300	1.0000	0	383,697	383,697	0
04/03/24 S	374,249.1900	1.0000	0	374,249	374,249	0
04/04/24 S	272,282.0900	1.0000	0	272,282	272,282	0
04/05/24 S	614,025.4100	1.0000	0	614,025	614,025	0
04/08/24 S	4,813.5400	1.0000	0	4,814	4,814	0
04/08/24 S	277,256.0900	1.0000	0	277,256	277,256	0
04/09/24 S	337,498.1400	1.0000	0	337,498	337,498	0
04/10/24 S	252,994.9500	1.0000	0	252,995	252,995	0
04/11/24 S	281,961.1700	1.0000	0	281,961	281,961	0
04/12/24 S	382,814.9300	1.0000	0	382,815	382,815	0
04/15/24 S	282,332.3000	1.0000	0	282,332	282,332	0
04/16/24 S	237,182.1900	1.0000	0	237,182	237,182	0
04/18/24 S	126,998.2700	1.0000	0	126,998	126,998	0
04/22/24 S	324,009.0600	1.0000	0	324,009	324,009	0
04/23/24 S	377,233.9400	1.0000	0	377,234	377,234	0
04/24/24 S	350,874.5400	1.0000	0	350,875	350,875	0
04/29/24 S	269,775.7800	1.0000	0	269,776	269,776	0
04/30/24 S	345,149.7800	1.0000	0	345,150	345,150	0
05/01/24 S	397,424.9700	1.0000	0	397,425	397,425	0
05/02/24 S	583,448.6100	1.0000	0	583,449	583,449	0
05/03/24 S	348,384.4200	1.0000	0	348,384	348,384	0
05/06/24 S	243,467.7800	1.0000	0	243,468	243,468	0
05/07/24 S	278,964.0100	1.0000	0	278,964	278,964	0
05/08/24 S	4,888.9700	1.0000	0	4,889	4,889	0
05/08/24 S	351,972.5900	1.0000	0	351,973	351,973	0
05/09/24 S	284,957.5300	1.0000	0	284,958	284,958	0
05/10/24 S	267,291.2500	1.0000	0	267,291	267,291	0
05/13/24 S	228,737.5900	1.0000	0	228,738	228,738	0

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DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
05/14/24 S	343,989.9000	1.0000	0	343,990	343,990	0
05/15/24 S	351,315.9000	1.0000	0	351,316	351,316	0
05/16/24 S	313,712.2800	1.0000	0	313,712	313,712	0
05/21/24 S	341,561.3900	1.0000	0	341,561	341,561	0
05/22/24 S	377,277.4800	1.0000	0	377,277	377,277	0
05/24/24 S	349,322.6600	1.0000	0	349,323	349,323	0
05/28/24 S	289,660.5000	1.0000	0	289,661	289,661	0
05/30/24 S	279,612.9900	1.0000	0	279,613	279,613	0
05/31/24 S	374,618.4300	1.0000	0	374,618	374,618	0
06/03/24 S	254,825.1900	1.0000	0	254,825	254,825	0
06/04/24 S	300,432.3300	1.0000	0	300,432	300,432	0
06/05/24 S	595,872.0700	1.0000	0	595,872	595,872	0
06/06/24 S	332,949.5000	1.0000	0	332,950	332,950	0
06/07/24 S	343,867.2300	1.0000	0	343,867	343,867	0
06/10/24 S	4,954.8700	1.0000	0	4,955	4,955	0
06/10/24 S	218,366.0800	1.0000	0	218,366	218,366	0
06/11/24 S	276,658.4100	1.0000	0	276,658	276,658	0
06/12/24 S	380,684.3600	1.0000	0	380,684	380,684	0
06/13/24 S	279,205.7700	1.0000	0	279,206	279,206	0
06/14/24 S	345,322.0200	1.0000	0	345,322	345,322	0
06/17/24 S	248,498.5800	1.0000	0	248,499	248,499	0
06/20/24 S	512,794.6700	1.0000	0	512,795	512,795	0
06/21/24 S	413,572.3900	1.0000	0	413,572	413,572	0
06/25/24 S	393,294.4300	1.0000	0	393,294	393,294	0
06/26/24 S	387,557.4900	1.0000	0	387,557	387,557	0
07/01/24 S	300,297.3200	1.0000	0	300,297	300,297	0
07/02/24 S	624,513.5300	1.0000	0	624,514	624,514	0
07/03/24 S	386,965.1700	1.0000	0	386,965	386,965	0
07/05/24 S	343,141.9100	1.0000	0	343,142	343,142	0
07/08/24 S	492,165.2000	1.0000	0	492,165	492,165	0
07/09/24 S	4,966.7800	1.0000	0	4,967	4,967	0
07/09/24 S	327,385.6300	1.0000	0	327,386	327,386	0
07/10/24 S	214,379.4600	1.0000	0	214,379	214,379	0
07/11/24 S	247,036.3200	1.0000	0	247,036	247,036	0
07/12/24 S	281,303.9600	1.0000	0	281,304	281,304	0
07/15/24 S	247,541.6900	1.0000	0	247,542	247,542	0
07/16/24 S	302,911.4000	1.0000	0	302,911	302,911	0
07/17/24 S	425,463.4300	1.0000	0	425,463	425,463	0
07/18/24 S	313,235.7700	1.0000	0	313,236	313,236	0
07/19/24 S	363,659.5500	1.0000	0	363,660	363,660	0
07/22/24 S	254,188.0300	1.0000	0	254,188	254,188	0
07/23/24 S	378,596.4500	1.0000	0	378,596	378,596	0
07/25/24 S	345,447.1200	1.0000	0	345,447	345,447	0
07/26/24 S	381,936.8200	1.0000	0	381,937	381,937	0
07/29/24 S	303,626.2900	1.0000	0	303,626	303,626	0
08/01/24 S	342,203.3300	1.0000	0	342,203	342,203	0

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RAILROAD - EMP DENTAL PLAN

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
08/02/24 S	638,273.1600	1.0000	0	638,273	638,273	0
08/05/24 S	285,591.5900	1.0000	0	285,592	285,592	0
08/06/24 S	300,545.4900	1.0000	0	300,545	300,545	0
08/07/24 S	356,937.4000	1.0000	0	356,937	356,937	0
08/08/24 S	4,935.3500	1.0000	0	4,935	4,935	0
08/08/24 S	311,493.3400	1.0000	0	311,493	311,493	0
08/09/24 S	322,531.0600	1.0000	0	322,531	322,531	0
08/12/24 S	198,540.9900	1.0000	0	198,541	198,541	0
08/13/24 S	433,477.6400	1.0000	0	433,478	433,478	0
08/14/24 S	375,933.5700	1.0000	0	375,934	375,934	0
08/15/24 S	178,542.1900	1.0000	0	178,542	178,542	0
08/19/24 S	301,171.9200	1.0000	0	301,172	301,172	0
08/21/24 S	385,547.4100	1.0000	0	385,547	385,547	0
08/22/24 S	304,564.5100	1.0000	0	304,565	304,565	0
08/23/24 S	371,931.2400	1.0000	0	371,931	371,931	0
08/27/24 S	369,792.8100	1.0000	0	369,793	369,793	0
08/28/24 S	368,976.9400	1.0000	0	368,977	368,977	0
09/03/24 S	295,159.3300	1.0000	0	295,159	295,159	0
09/04/24 S	545,522.6000	1.0000	0	545,523	545,523	0
09/05/24 S	263,664.8900	1.0000	0	263,665	263,665	0
09/06/24 S	568,014.6800	1.0000	0	568,015	568,015	0
09/09/24 S	265,347.6900	1.0000	0	265,348	265,348	0
09/10/24 S	4,969.6900	1.0000	0	4,970	4,970	0
09/10/24 S	309,282.2600	1.0000	0	309,282	309,282	0
09/11/24 S	347,426.6100	1.0000	0	347,427	347,427	0
09/12/24 S	169,238.7900	1.0000	0	169,239	169,239	0
09/13/24 S	350,678.0000	1.0000	0	350,678	350,678	0
09/16/24 S	148,771.6900	1.0000	0	148,772	148,772	0
09/19/24 S	260,573.6500	1.0000	0	260,574	260,574	0
09/23/24 S	261,293.6400	1.0000	0	261,294	261,294	0
09/24/24 S	318,941.6300	1.0000	0	318,942	318,942	0
09/25/24 S	338,768.8600	1.0000	0	338,769	338,769	0
09/26/24 S	260,374.2200	1.0000	0	260,374	260,374	0
10/01/24 S	421,772.7100	1.0000	0	421,773	421,773	0
10/02/24 S	312,593.6500	1.0000	0	312,594	312,594	0
10/03/24 S	500,262.2400	1.0000	0	500,262	500,262	0
10/04/24 S	313,156.0600	1.0000	0	313,156	313,156	0
10/07/24 S	215,167.3700	1.0000	0	215,167	215,167	0
10/08/24 S	5,065.6900	1.0000	0	5,066	5,066	0
10/08/24 S	291,805.4200	1.0000	0	291,805	291,805	0
10/09/24 S	240,815.4300	1.0000	0	240,815	240,815	0
10/10/24 S	239,935.9000	1.0000	0	239,936	239,936	0
10/11/24 S	330,936.9100	1.0000	0	330,937	330,937	0
10/16/24 S	366,467.0300	1.0000	0	366,467	366,467	0
10/18/24 S	184,688.8500	1.0000	0	184,689	184,689	0
10/21/24 S	287,214.0600	1.0000	0	287,214	287,214	0

REPORTABLE TRANSACTIONS WORKSHEET

1/1/24 THROUGH 12/31/24

ACCOUNT 7036737

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RAILROAD - EMP DENTAL PLAN

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
10/23/24 S	358,397.7100	1.0000	0	358,398	358,398	0
10/24/24 S	292,048.0000	1.0000	0	292,048	292,048	0
10/25/24 S	311,893.1300	1.0000	0	311,893	311,893	0
10/28/24 S	266,717.9000	1.0000	0	266,718	266,718	0
10/31/24 S	262,332.3500	1.0000	0	262,332	262,332	0
11/01/24 S	339,232.7600	1.0000	0	339,233	339,233	0
11/04/24 S	276,800.2800	1.0000	0	276,800	276,800	0
11/05/24 S	532,257.0500	1.0000	0	532,257	532,257	0
11/06/24 S	418,930.7000	1.0000	0	418,931	418,931	0
11/07/24 S	287,795.4200	1.0000	0	287,795	287,795	0
11/08/24 S	5,200.1900	1.0000	0	5,200	5,200	0
11/08/24 S	304,081.0000	1.0000	0	304,081	304,081	0
11/12/24 S	416,703.3300	1.0000	0	416,703	416,703	0
11/14/24 S	288,797.0500	1.0000	0	288,797	288,797	0
11/15/24 S	691,425.5000	1.0000	0	691,426	691,426	0
11/18/24 S	286,421.3200	1.0000	0	286,421	286,421	0
11/19/24 S	358,751.2900	1.0000	0	358,751	358,751	0
11/20/24 S	359,161.9500	1.0000	0	359,162	359,162	0
11/22/24 S	302,884.6400	1.0000	0	302,885	302,885	0
11/25/24 S	228,164.0900	1.0000	0	228,164	228,164	0
11/26/24 S	341,591.0600	1.0000	0	341,591	341,591	0
12/02/24 S	480,491.1500	1.0000	0	480,491	480,491	0
12/03/24 S	229,925.2500	1.0000	0	229,925	229,925	0
12/04/24 S	523,309.4400	1.0000	0	523,309	523,309	0
12/05/24 S	241,162.4700	1.0000	0	241,162	241,162	0
12/09/24 S	5,128.1700	1.0000	0	5,128	5,128	0
12/09/24 S	248,182.4200	1.0000	0	248,182	248,182	0
12/10/24 S	265,186.2100	1.0000	0	265,186	265,186	0
12/11/24 S	338,860.6000	1.0000	0	338,861	338,861	0
12/12/24 S	299,773.2100	1.0000	0	299,773	299,773	0
12/13/24 S	307,628.4500	1.0000	0	307,628	307,628	0
12/16/24 S	101,537.7300	1.0000	0	101,538	101,538	0
12/17/24 S	131,488.0800	1.0000	0	131,488	131,488	0
12/19/24 S	233,189.7000	1.0000	0	233,190	233,190	0
12/20/24 S	299,210.2700	1.0000	0	299,210	299,210	0
12/23/24 S	237,742.4700	1.0000	0	237,742	237,742	0
12/24/24 S	501.6100	1.0000	0	502	502	0
12/26/24 S	413,740.8000	1.0000	0	413,741	413,741	0
12/27/24 S	305,260.4300	1.0000	0	305,260	305,260	0
SUB-TOTAL OF SALES # 216			0	67,534,047	67,534,047	0
SUB-TOTAL			0	144,344,515	144,344,515	0



REPORTABLE TRANSACTIONS WORKSHEET

1/1/24 THROUGH 12/31/24

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RAILROAD - EMP DENTAL PLAN

<u>DATE BOUGHT/SOLD</u>	<u>SHARES PAR VALUE</u>	<u>UNIT PRICE</u>	<u>EXPENSE INCURRED</u>	<u>PRINCIPAL CASH</u>	<u>ERISA COST</u>	<u>ERISA COST GAIN/LOSS</u>
			-----	-----	-----	-----
	GRAND TOTAL		0	144,344,515	144,344,515	0

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

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

FOOTNOTES

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

Form 5500

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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

Part II Basic Plan Information—enter all requested information

1a Name of plan THE RAILROAD EMPLOYEES NATIONAL DENTAL PLAN
1b Three-digit plan number (PN) 505
1c Effective date of plan 03/01/1976
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) NATIONAL CARRIERS' CONFERENCE COMMITTEE 251 - 18TH STREET, SOUTH, SUITE 750 ARLINGTON VA 22202
2b Employer Identification Number (EIN) 52-1036399
2c Plan Sponsor's telephone number (571) 336-7600
2d Business code (see instructions) 482110

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Row 1: Signature of plan administrator (Jeffrey Rodgers), Date 10/10/25, Name JEFFREY RODGERS. Row 2: Signature of employer/plan sponsor. Row 3: Signature of DFE.

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

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number 																				
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																				
5 Total number of participants at the beginning of the plan year	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:5%;">5</td> <td style="text-align: right;">124,698</td> </tr> </table>	5	124,698																		
5	124,698																				
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:5%;">6a(1)</td> <td style="text-align: right;">124,698</td> </tr> <tr> <td>6a(2)</td> <td style="text-align: right;">108,305</td> </tr> <tr> <td>6b</td> <td></td> </tr> <tr> <td>6c</td> <td></td> </tr> <tr> <td>6d</td> <td style="text-align: right;">108,305</td> </tr> <tr> <td>6e</td> <td></td> </tr> <tr> <td>6f</td> <td></td> </tr> <tr> <td>6g(1)</td> <td></td> </tr> <tr> <td>6g(2)</td> <td></td> </tr> <tr> <td>6h</td> <td></td> </tr> </table>	6a(1)	124,698	6a(2)	108,305	6b		6c		6d	108,305	6e		6f		6g(1)		6g(2)		6h	
6a(1)	124,698																				
6a(2)	108,305																				
6b																					
6c																					
6d	108,305																				
6e																					
6f																					
6g(1)																					
6g(2)																					
6h																					
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:5%;">7</td> <td style="text-align: right;">48</td> </tr> </table>	7	48																		
7	48																				

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:

4D

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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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
- (4) **DCG** (Individual Plan Information) – Number Attached _____
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 _____
