

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: PITTSBURGH FIRE FIGHTERS LOCAL 1 RETIREE MEDICAL TRUST
1b Three-digit plan number (PN): 501
1c Effective date of plan: 01/01/2018
2a Plan sponsor's name (employer, if for a single-employer plan): PITTSBURGH FIRE FIGHTERS LOCAL 1 RETIREE MEDICAL TRUST
2b Employer Identification Number (EIN): 82-3684595
2c Plan Sponsor's telephone number: 412-224-2109
2d Business code (see instructions): 921000

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	685
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)	685
	6a(2)	696
	6b	17
	6c	23
	6d	736
	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	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A 4D 4E

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 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 H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 PITTSBURGH FIRE FIGHTERS LOCAL 1 RETIREE MEDICAL TRUST	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 PITTSBURGH FIRE FIGHTERS LOCAL 1 RETIREE MEDICAL TRUST	D Employer Identification Number (EIN) 82-3684595

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	18147	152408
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	204218	111797
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(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)	13512120	17500634
(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)	320899	444051
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	14055384	18208890
Liabilities			
g Benefit claims payable.....	1g	488	785
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	488	785
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	14054896	18208105

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)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)	2938740	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2938740
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	373	
(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)		373
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	513933	
(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)		513933
(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)		871420
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		4324466

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	100857	
(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)		100857
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)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	42060	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(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)	28340	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		70400
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		171257

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4153209
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: **H2R CPA**

(2) EIN: **25-1031723**

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		160000
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.		X	

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

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

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

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

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



INDEPENDENT AUDITORS' REPORT

October 8, 2025

To the Plan Administrator
Pittsburgh Fire Fighters Local 1
Retiree Medical Reimbursement Plan
Pittsburgh, Pennsylvania

Opinion

We have audited the accompanying financial statements of the Pittsburgh Fire Fighters Local 1 Retiree Medical Reimbursement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Pittsburgh Fire Fighters Local 1 Retiree Medical Reimbursement Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Pittsburgh Fire Fighters Local 1 Retiree Medical Reimbursement Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Pittsburgh Fire Fighters Local 1 Retiree Medical Reimbursement Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Pittsburgh Fire Fighters Local 1 Retiree Medical Reimbursement 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 Pittsburgh Fire Fighters Local 1 Retiree Medical Reimbursement Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

A handwritten signature in blue ink that reads "H2R CPA". The letters are stylized and cursive.

H2R CPA
Pittsburgh, Pennsylvania

**PITTSBURGH FIRE FIGHTERS LOCAL 1
RETIREE MEDICAL REIMBURSEMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR
EIN: 82-3684595
PLAN NUMBER 001
DECEMBER 31, 2024**

<u>(a)</u>	<u>(b)</u>	<u>(c)</u>	<u>(d)</u>	<u>(e)</u>
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value	
	Vanguard	Vanguard Ultra-Short-Term Bond Fund Admiral Shares	\$ 1,852,884	\$ 1,851,735
	Eaton Vance	Parametric Volatility Risk Premium Defensive Fund Institutional	1,427,098	1,815,352
	Vanguard	Vanguard Total Stock Market Index Fund	1,763,753	2,811,358
	Vanguard	Vanguard Global Minimum Volatility Fund	780,155	855,880
	Baird	Baird Core Plus Bond Fund	7,962,798	7,441,339
	Vanguard	Vanguard Total International Stock Index Fund	832,024	889,006
*	Charles Schwab & Co., Inc.	Charles Schwab & Co., Inc. Bank Sweep	68,341	68,341
	Cohen & Steers	Cohen & Steers Global Infrastructure I Fund	814,136	828,078
	GQG Partners	GQG Partners Global Quality Equity Institutional Fund	737,581	939,545
*	RREEF America, LLC	RREEF America II LP	527,215	444,051
			<u>\$ 16,765,986</u>	<u>\$ 17,944,685</u>

* Represents investments with a party-in-interest

FINANCIAL REPORT

PITTSBURGH FIRE FIGHTERS LOCAL 1

RETIREE MEDICAL REIMBURSEMENT PLAN

YEARS ENDED DECEMBER 31, 2024 AND 2023

**PITTSBURGH FIRE FIGHTERS LOCAL 1
RETIREE MEDICAL REIMBURSEMENT PLAN
YEARS ENDED DECEMBER 31, 2024 AND 2023**

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INDEPENDENT AUDITORS' REPORT

October 8, 2025

To the Plan Administrator
Pittsburgh Fire Fighters Local 1
Retiree Medical Reimbursement Plan
Pittsburgh, Pennsylvania

Opinion

We have audited the accompanying financial statements of the Pittsburgh Fire Fighters Local 1 Retiree Medical Reimbursement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Pittsburgh Fire Fighters Local 1 Retiree Medical Reimbursement Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Pittsburgh Fire Fighters Local 1 Retiree Medical Reimbursement Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Pittsburgh Fire Fighters Local 1 Retiree Medical Reimbursement Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Pittsburgh Fire Fighters Local 1 Retiree Medical Reimbursement 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 Pittsburgh Fire Fighters Local 1 Retiree Medical Reimbursement Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

A handwritten signature in blue ink that reads "H2R CPA". The letters are stylized and cursive.

H2R CPA
Pittsburgh, Pennsylvania

**PITTSBURGH FIRE FIGHTERS LOCAL 1
RETIREE MEDICAL REIMBURSEMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023**

ASSETS

	<u>2024</u>	<u>2023</u>
ASSETS		
Noninterest - bearing cash	\$ 152,408	\$ 18,147
 INVESTMENTS AT FAIR VALUE		
Mutual funds	13,731,929	10,477,819
Exchange traded funds	3,700,364	2,855,859
Interest-bearing cash	68,341	178,442
Real estate investment trust funds	<u>444,051</u>	<u>320,899</u>
 TOTAL INVESTMENTS AT FAIR VALUE	 <u>17,944,685</u>	 <u>13,833,019</u>
 RECEIVABLES		
Contribution receivable	<u>111,797</u>	<u>204,218</u>
 TOTAL ASSETS	 <u>18,208,890</u>	 <u>14,055,384</u>

LIABILITIES

LIABILITIES		
Benefits payable	<u>785</u>	<u>488</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u>\$ 18,208,105</u>	 <u>\$ 14,054,896</u>

**PITTSBURGH FIRE FIGHTERS LOCAL 1
RETIREE MEDICAL REIMBURSEMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2024**

ADDITIONS TO NET ASSETS

Investment earnings:

Mutual funds

Net appreciation, including realized and unrealized gains \$ 291,256

Exchange traded funds

Net appreciation, including realized and unrealized gains 497,265

Real estate investment trust funds

Net appreciation, including realized and unrealized gains 2,376

Dividends

513,933

Capital gains

80,523

Interest on cash

373

Total investment earnings \$ 1,385,726

Contributions 2,938,740

TOTAL ADDITIONS 4,324,466

DEDUCTIONS FROM NET ASSETS

Benefit payments

100,857

Administrative expenses

70,400

TOTAL DEDUCTIONS 171,257

NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS 4,153,209

NET ASSETS AVAILABLE FOR BENEFITS -

BEGINNING OF YEAR

14,054,896

NET ASSETS AVAILABLE FOR BENEFITS -

END OF YEAR

\$ 18,208,105

**PITTSBURGH FIRE FIGHTERS LOCAL 1
RETIREE MEDICAL REIMBURSEMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS**

Note A - Description of Plan

General - The Pittsburgh Fire Fighters Local 1 Retiree Medical Reimbursement Plan (the Plan), effective January 1, 2018, as established pursuant to the terms and conditions of the Pittsburgh Fire Fighters Local 1 Retiree Medical Trust (the Trust), to provide retiree medical benefits to eligible participants and their beneficiaries. The Trust and the Plan are collectively a Voluntary Employees' Beneficiary Association Trust (VEBA) within the meaning of Internal Revenue Code Section 501(c)(9). The purpose of the VEBA is to allow contributions to be made by the City of Pittsburgh, PA (City), to the Trust for the benefit of a participant, free of tax. The Plan document is the governing instrument and should be referred to for a full description of the Plan and its provisions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility - The Plan originally allowed initial participation for those uniformed personnel of the Pittsburgh Fire Bureau (Bureau) hired on or after January 1, 2005, are covered by a Collective Bargaining Agreement, or other special agreement, and were employed on January 1, 2018. Effective May 31, 2024, the Plan was amended to allow uniformed non-bargained employees of the Bureau, which includes fire chiefs and assistant fire chiefs hired on or after January 1, 2005. Eligibility is maintained as long as employment with the Bureau is maintained.

Contributions – The City originally contributed 6% of the Master Fire Fighter’s salary for each eligible participant at the time of the pay period to the Trust under the terms of an Arbitration Award which was effective through December 31, 2023, and remained in effect until new terms were re-negotiated. Effective January 1, 2024, the Plan was amended stating that the City shall contribute the following amounts for each eligible participant at the time of the pay period, or 6% of the Master Fire Fighter’s salary:

2024	\$ 186.33
2025	\$ 190.97
2026	\$ 196.71
2027	\$ 204.57
2028	\$ 220.95

The amount was \$186.33 and \$179.14 per bi-weekly pay period for 2024 and 2023, respectively. Such contributions shall continue until such time as the employee separates from service or retirement, whichever occurs first, or until the amount of the contribution is amended or the Plan is terminated. During 2024, the City made a one time contribution of approximately \$50,000 relating to the inclusion of the uniformed non-bargained employees of the Bureau which are now eligible employees. The contribution included past service credit for these applicable employees.

The Trustees of the Trust, as defined under the terms of the Trust Agreement, may direct the contributions into any of a number of separate mutual funds, exchange traded funds, or an interest-bearing cash account maintained at Charles Schwab & Co., Inc. (the Custodian), or a real estate investment trust fund maintained by RREEF America, LLC.

**PITTSBURGH FIRE FIGHTERS LOCAL 1
RETIREE MEDICAL REIMBURSEMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS**

Note A - Description of Plan (Continued)

Benefit Payments - Benefit payments are to be used for reimbursement of qualified medical expenses and medical premiums when the participant has earned the required number of years of service (10 years of service), reached normal retirement age (50 years and 20 years of employment with the Bureau), retired from service, and does not receive any retiree medical benefits from the City of Pittsburgh, PA, upon retirement. A participant is considered to be retired when he/she attains normal retirement age and is receiving a normal retirement benefit from the Fireman's Relief and Pension Fund of the City of Pittsburgh or earns a minimum of 10 years of service and receives a normal retirement or non-service disability benefit from the pension fund and is separated from service. If a participant does not earn the minimum of 10 years of service prior to termination or retirement, all benefits are forfeited. For those participants that retired prior to March 1, 2020, the participant accrued \$70 per year of service for a maximum benefit of \$1,400 per month. For those participants that retire after March 1, 2020, the participant accrues \$80 per year of service for a maximum benefit of \$1,600 per month. The maximum benefit amount is received if the participant is not eligible for Medicare; once eligible for Medicare, the participant receives up to 50% of the monthly benefit for the remainder of his/her lifetime. A pro-rata benefit is available if a participant does not earn 20 years of service at the date of retirement but has ten years of service and is dependent on whether or not the participant is at least 50 years old. Qualified medical expenses include medical, prescription, vision, and/or dental expenses incurred by a retired participant not reimbursed from any other source as defined in Code Section 213(d) and excludable from income under Code Sections 105 and 106 of the Internal Revenue Code.

Benefit payments are also allowed to beneficiaries upon the death of a participant. Effective January 1, 2023, upon the death of a retired participant, the beneficiary shall be eligible to continue to receive 50% of the normal retirement age or pro rata benefit and will continue to be eligible to receive this benefit for their lifetime. Upon the death of a participant that met the minimum service requirement of 10 years and is age 50 or older but is not separated from service and retired, the beneficiary will be eligible to receive 50% of the normal retirement age or pro rata benefit. If the beneficiary is the surviving spouse, they will continue to be eligible to receive this benefit for their lifetime. If the beneficiary is the dependent child, they will receive this benefit until they reach age 26. Upon the death of an active participant that met the minimum service requirement of 10 years but is not yet age 50 or separated from service and retired, the beneficiary will be eligible to receive 50% of the pro rata benefit subject to a minimum of \$400 per month. If the beneficiary is the surviving spouse, they will continue to be eligible to receive this benefit for their lifetime. If the beneficiary is the dependent child, they will receive this benefit until they reach age 26. Upon the death of an active participant that did not meet the minimum service requirement of 10 years and is not yet age 50 or separated from service and retired, the beneficiary will be eligible to receive a minimum benefit of \$400 per month. If the beneficiary is the surviving spouse, they will continue to be eligible to receive this benefit for their lifetime. If the beneficiary is the dependent child, they will receive this benefit until they reach age 26. Lastly, if an active participant died prior to January 1, 2023 with less than 10 years of service, and was not yet age 50 or separated from service and retired, the beneficiary will be eligible to receive a monthly benefit starting January 1, 2023 in the amount of \$400. Prior to January 1, 2023, in the event a benefit payment went to a beneficiary, and the beneficiary was a dependent child, they would have received the benefit for their lifetime. Also, there was no \$400 minimum threshold and there was no benefit amount if upon death the active participant did not meet the 10 years of service requirement and was not yet age 50 or separated from service and retired.

The Trustees of the Trust, also serving as the Plan Administrator, maintain a record of service for each active participant. Service is the period of time, in years, that an active participant has contributions made on their behalf starting with the anniversary date until the date of separation from service or retirement. An active participant accrues service for each month in which a contribution is received on his/her behalf. Current employees at January 1, 2018 had a one time credit for past service back to January 1, 2005. No past service for time prior to January 1, 2005 is accrued.

**PITTSBURGH FIRE FIGHTERS LOCAL 1
RETIREE MEDICAL REIMBURSEMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS**

Note A - Description of Plan (Continued)

Benefit Payments (Continued)

There were no benefit payments that were incurred but not reported during 2024 or 2023.

The net assets of the Plan of approximately \$18,208,000 and \$14,055,000 as of December 31, 2024 and 2023, respectively, were available to pay benefits and costs of the Plan.

Termination - Although there is not a present intent to do so, the City of Pittsburgh, PA, and the Pittsburgh Fire Fighters Local No. 1 IAFF may at any time terminate the agreement to fund the Plan and all benefits would be paid out accordingly. No further contributions would be made on behalf of any participant. Any benefits already accrued would be calculated and paid at such time as the participant becomes eligible for a normal retirement or pro-rata benefit.

Note B - Summary of Significant Accounting Policies

The financial statements of the Plan have been prepared on the accrual basis and in conformity with accounting principles generally accepted in the United States of America. The following are the significant accounting policies followed by the Plan:

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make significant estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from these estimates.

Contributions - Contributions are recognized as additions to Plan assets in the year designated by the Trustee.

Investment Valuation and Income Recognition - The Plan's investments are reported at fair value (Notes D and E). Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes realized and unrealized gains and losses on investments bought and sold, as well as held during the year.

Benefit Payments - Benefits are recorded in the period in which the related reimbursable qualified expense has been incurred by the participant.

Administrative Expenses - The Plan allows all reasonable costs and expenses, including legal and accounting costs incurred by the administrator and the Trustee in administering the Plan and Trust to be paid by the Plan. In 2024, administrative fees totaled \$70,400 relating to the administering of the Plan and Trust.

Subsequent Events - Management has evaluated subsequent events through October 8, 2025, the date the financial statements were available to be issued.

**PITTSBURGH FIRE FIGHTERS LOCAL 1
RETIREE MEDICAL REIMBURSEMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS**

Note C - Tax Status

The VEBA trust funding benefits of the Plan are qualified pursuant to Section 501(c)(9) of the Internal Revenue Code (IRC) as a VEBA, and, accordingly, the Trust's net investment income is exempt from income taxes. The Plan and 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 IRS and, therefore, believes that the related trust is tax-exempt. The Trust has received a favorable tax exemption letter from the IRS dated October 12, 2018 and the Trustees and legal counsel believe that the Trust continues to qualify and operate as designed.

GAAP requires plan management to evaluate tax positions taken by the Plan and to recognize a tax benefit if it is more likely than not the tax position would be sustained upon examination by the applicable authorities. The remainder of the tax position is required to be recorded as a tax liability. The Plan's tax returns for 2021, 2022, and 2023 are subject to examination by the taxing authorities, generally for three years after they were filed. The Plan currently has no uncertain tax positions and, therefore, no liabilities have been recorded.

Note D - Investments

The Plan's investments are stated at fair value. Shares of mutual funds and exchange traded funds are valued at quoted market prices that represent the net asset value (NAV) of shares held by the Plan at year-end. Interest-bearing cash is valued based upon the closing price at year-end. The real estate investment trust fund is valued at fair value using the NAV of the underlying investments. NAV is determined by independent valuation advisors and debt management firms, approved by the fund's board of managers, and provided by the investment manager of the fund. NAV is used as a practical expedient to estimate fair value. NAV is based on the fair value of the underlying investments held by the fund, less its liabilities.

The following information is the reported fair value at December 31:

	<u>2024</u>	<u>2023</u>
Baird Core Plus Bond Fund	\$ 7,441,339	\$ 5,626,659
Vanguard Ultra-Short-Term Bond Fund Admiral Shares	1,851,735	1,369,905
Vanguard Total Stock Market Index Fund	2,811,358	2,161,466
Parametric Volatility Risk Premium Defensive Fund Institutional	1,815,352	1,392,384
Vanguard Global Minimum Volatility Fund	855,880	615,889
Vanguard Total International Stock Index Fund	889,006	694,393
Charles Schwab & Co., Inc. Bank Sweep	68,341	178,442
GQG Partners Global Quality Equity Institutional Fund	939,545	780,690
Cohen & Steers Global Infrastructure I Fund	828,078	692,292
RREEF America II LP	<u>444,051</u>	<u>320,899</u>
Total	<u>\$ 17,944,685</u>	<u>\$ 13,833,019</u>

**PITTSBURGH FIRE FIGHTERS LOCAL 1
RETIREE MEDICAL REIMBURSEMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS**

Note E - Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, “Fair Value Measurements and Disclosures,” establishes a framework for measuring fair value. This framework provides a fair value hierarchy that prioritizes the inputs into three broad levels. Level 1 inputs are unadjusted quoted prices for identical assets in active markets that the Plan has ability to access. Level 2 inputs are inputs other than quoted prices for similar assets in active markets or inputs that are observable for the asset, either directly or indirectly through market corroboration, for substantially the full term of the asset. Level 3 inputs are unobservable inputs developed by the plan sponsor based on the best information available about the assumptions market participants would use in pricing the asset. A financial asset’s classification within the hierarchy is determined based on the lowest level input that is significant to the fair value measurement. Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodology used in measuring Plan assets at fair value.

Mutual Funds and Exchange Traded Funds - Determined based upon the quoted market prices that represent the net asset value of shares held by the Plan and normally calculated as of the close of business on an active market, such as the New York Stock Exchange. The mutual funds and exchange traded funds held by the Plan are deemed to be actively traded.

Interest-Bearing Cash - Determined based upon the closing price reported at year-end.

Real Estate Investment Trust Funds – The real estate investment trust fund is valued at fair value using the NAV of the underlying investments. NAV is determined by independent valuation advisors and debt management firms, approved by the fund’s board of managers, and provided by the investment manager of the fund. NAV is used as a practical expedient to estimate fair value. NAV is based on the fair value of the underlying investments held by the fund, less its liabilities. The strategy of the real estate investment trust fund is to generate attractive, predictable investment returns from a target portfolio of low-risk equity investments in income producing real estate while maximizing the total return to investors. There were no unfunded commitments at December 31, 2024. Unfunded commitments at December 31, 2023 were \$125,000. The fund has quarterly liquidity with notice to the fund of a redemption request due on the 15th of the month prior to the quarter end. Redemptions are subject to market conditions at the time of request. There are no other redemption restrictions with the fund.

The following tables detail the investments’ fair value measured as of December 31, 2024 and 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
December 31, 2024				
Mutual funds	\$ 13,731,929	\$ -	\$ -	\$ 13,731,929
Exchange traded funds	3,700,364	-	-	3,700,364
Interest-bearing cash	<u>68,341</u>	<u>-</u>	<u>-</u>	<u>68,341</u>
Total	<u>\$ 17,500,634</u>	<u>\$ -</u>	<u>\$ -</u>	17,500,634
Investments measured at NAV				<u>444,051</u>
Total investments at fair value				<u>\$ 17,944,685</u>

**PITTSBURGH FIRE FIGHTERS LOCAL 1
RETIREE MEDICAL REIMBURSEMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS**

Note E - Fair Value Measurements (Continued)

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
December 31, 2023				
Mutual funds	\$ 10,477,819	\$ -	\$ -	\$ 10,477,819
Exchange traded funds	2,855,859	-	-	2,855,859
Interest-bearing cash	<u>178,442</u>	<u>-</u>	<u>-</u>	<u>178,442</u>
Total	<u>\$ 13,512,220</u>	<u>\$ -</u>	<u>\$ -</u>	13,512,220
Investments measured at NAV				<u>320,899</u>
Total investments at fair value				<u>\$ 13,833,119</u>

Note F - Party-in-Interest

During both Plan years, Plan assets were invested in funds managed by the Trustee. Cash and investments with the Trustee were valued at \$18,097,093, or 99% and \$13,851,166, or 99% of net assets available for benefits, at December 31, 2024 and 2023, respectively.

Under the terms of an Investment Consulting Agreement with Marquette Associates, Inc. effective March 8, 2018 (Marquette), Marquette is to serve as the investment manager and consultant. This agreement is in effect until terminated by either party.

Under the terms of an Administrative Services Agreement with Tomorrow's Employment Concepts, LLC (TEC), effective July 1, 2018, TEC is to serve as a third party administrator as outlined in the agreement.

Charles Schwab & Co., Inc. and RREEF America, LLC provide custodial services for the Plan and H2R CPA provides auditing services for the Plan, each of which qualify as party-in-interest transactions.

Note G - Concentrations

The Plan's contributions are derived from one source, the City of Pittsburgh, PA, which, at any time, could be discontinued or changed based on the Collective Bargaining Agreement in effect at the time. The current Collective Bargaining Agreement expires December 31, 2028.

Note H – Risks and Uncertainties

The Plan provides for various investment options in any combination of mutual funds, exchange traded funds, an interest-bearing cash account and a real estate investment trust fund. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the near term could materially affect account balances and the amounts reported in the statement of net assets available for benefits and the statement of changes in net assets available for benefits.

**PITTSBURGH FIRE FIGHTERS LOCAL 1
RETIREE MEDICAL REIMBURSEMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS**

Note I – Plan Amendments

Effective May 31, 2024, the Plan was amended to include the uniformed non-bargained employees of the Bureau as eligible employees. This includes the fire chief and assistant fire chiefs hired on or after January 1, 2005. The City shall pay a one-time rate to provide past service credit for these employees. Additionally, the Plan was amended setting the contribution amount through 2028. Effective January 1, 2024, the City shall contribute \$186.33 per bi-weekly pay or 6% of the Master Fire Fighter’s salary. Effective January 1, 2025, the City shall contribute \$190.97 per bi-weekly pay or 6% of the Master Fire Fighter’s salary. Effective January 1, 2026, the City shall contribute \$196.71 per bi-weekly pay or 6% of the Master Fire Fighter’s salary. Effective January 1, 2027, the City shall contribute \$204.57 per bi-weekly pay or 6% of the Master Fire Fighter’s salary. Effective January 1, 2028, the City shall contribute \$220.95 per bi-weekly pay or 6% of the Master Fire Fighter’s salary. Such contributions shall continue until such time as the employee separates from service or his retirement, whichever occurs first, or until the amount of the contribution is amended or the Plan is terminated.

Effective January 1, 2023, the Plan was amended relating to plan benefits upon the death of a participant.

Upon the death of a retired participant, the beneficiary shall be eligible to continue to receive 50% of the normal retirement age or pro rata benefit and will continue to be eligible to receive this benefit for their lifetime.

Upon the death of a participant that met the minimum service requirement of 10 years and is age 50 or older but is not separated from service and retired, the beneficiary will be eligible to receive 50% of the normal retirement age or pro rata benefit. If the beneficiary is the surviving spouse, they will continue to be eligible to receive this benefit for their lifetime. If the beneficiary is the dependent child, they will receive this benefit until they reach age 26.

Upon the death of an active participant that met the minimum service requirement of 10 years but is not yet age 50 or separated from service and retired, the beneficiary will be eligible to receive 50% of the pro rata benefit subject to a minimum of \$400 per month. If the beneficiary is the surviving spouse, they will continue to be eligible to receive this benefit for their lifetime. If the beneficiary is the dependent child, they will receive this benefit until they reach age 26.

Upon the death of an active participant that did not meet the minimum service requirement of 10 years and is not yet age 50 or separated from service and retired, the beneficiary will be eligible to receive a minimum benefit of \$400 per month. If the beneficiary is the surviving spouse, they will continue to be eligible to receive this benefit for their lifetime. If the beneficiary is the dependent child, they will receive this benefit until they reach age 26.

Lastly, if an active participant died prior to January 1, 2023 with less than 10 years of service, and was not yet age 50 or separated from service and retired, the beneficiary will be eligible to receive a monthly benefit starting January 1, 2023.

Note J - Subsequent Events

Effective January 1, 2025, all deputy fire chiefs hired on or after January 1, 2005 will be eligible employees.

SUPPLEMENTAL SCHEDULE

**PITTSBURGH FIRE FIGHTERS LOCAL 1
RETIREE MEDICAL REIMBURSEMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD AT END OF YEAR
EIN: 82-3684595
PLAN NUMBER 001
DECEMBER 31, 2024**

<u>(a)</u>	<u>(b)</u>	<u>(c)</u>	<u>(d)</u>	<u>(e)</u>
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value	
	Vanguard	Vanguard Ultra-Short-Term Bond Fund Admiral Shares	\$ 1,852,884	\$ 1,851,735
	Eaton Vance	Parametric Volatility Risk Premium Defensive Fund Institutional	1,427,098	1,815,352
	Vanguard	Vanguard Total Stock Market Index Fund	1,763,753	2,811,358
	Vanguard	Vanguard Global Minimum Volatility Fund	780,155	855,880
	Baird	Baird Core Plus Bond Fund	7,962,798	7,441,339
	Vanguard	Vanguard Total International Stock Index Fund	832,024	889,006
*	Charles Schwab & Co., Inc.	Charles Schwab & Co., Inc. Bank Sweep	68,341	68,341
	Cohen & Steers	Cohen & Steers Global Infrastructure I Fund	814,136	828,078
	GQG Partners	GQG Partners Global Quality Equity Institutional Fund	737,581	939,545
*	RREEF America, LLC	RREEF America II LP	527,215	444,051
			<u>\$ 16,765,986</u>	<u>\$ 17,944,685</u>

* Represents investments with a party-in-interest