

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 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2013 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>12/31/2013</u>	
A This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan; <input type="checkbox"/> a multiple-employer plan; or <input type="checkbox"/> a single-employer plan; <input type="checkbox"/> a DFE (specify) ____
B This return/report is:	<input type="checkbox"/> the first return/report; <input type="checkbox"/> the final return/report; <input type="checkbox"/> an amended return/report; <input type="checkbox"/> a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	<input checked="" type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558; <input type="checkbox"/> automatic extension; <input type="checkbox"/> the DFVC program; <input type="checkbox"/> special extension (enter description)

Part II	Basic Plan Information —enter all requested information								
1a Name of plan <u>THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT MAJOR MEDICAL BENEFIT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>506</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>08/01/1978</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>506</u>	1c Effective date of plan <u>08/01/1978</u>					
1b Three-digit plan number (PN) ▶	<u>506</u>								
1c Effective date of plan <u>08/01/1978</u>									
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>NATIONAL CARRIERS' CONFERENCE COMMITTEE</u> <u>1901 L STREET NW</u> <u>WASHINGTON, DC 20036</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>52-1036399</u></td> </tr> <tr> <td colspan="2">2c Sponsor's telephone number <u>202-862-7200</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>482110</u></td> </tr> <tr> <td colspan="2" style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) <u>52-1036399</u>		2c Sponsor's telephone number <u>202-862-7200</u>		2d Business code (see instructions) <u>482110</u>			
2b Employer Identification Number (EIN) <u>52-1036399</u>									
2c Sponsor's telephone number <u>202-862-7200</u>									
2d Business code (see instructions) <u>482110</u>									

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	<u>10/14/2014</u>	<u>A. K. GRADIA</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2013)
v. 130118

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor Name <input type="checkbox"/> Same as Plan Sponsor Address	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 15480
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).	
a Active participants	6a
b Retired or separated participants receiving benefits	6b 14997
c Other retired or separated participants entitled to future benefits.....	6c
d Subtotal. Add lines 6a , 6b , and 6c	6d 14997
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e
f Total. Add lines 6d and 6e	6f 0
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 43

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

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

4A

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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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) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		2013
		This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

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

Part I 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 <u>UNITEDHEALTHCARE</u> <u>185 ASYLUM STREET</u> <u>HARTFORD, CT 06103</u> <u>36-2739571</u>
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(b) Enter name and EIN or address of person who provided you disclosure 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)

TOWERS WATSON

1515 ARAPAHOE STREET
SUITE 800 PARK CENTER TOWER 3
DENVER, CO 80202

23-1159360

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	34000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

TMDG, LLC

500 E PRATT STREET
SUITE 525
BALTIMORE, MD 21202

03-0583064

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	314729	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EXPRESS SCRIPTS, INC

400 PARSONS POND DRIVE
FRANKLIN, NJ 07417

22-3461740

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 99	NONE	581634	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)

WEAVER BROTHERS INSURANCE

7315 WISCONSIN AVENUE
EAST SUITE 900
BETHESDA, MD 20814

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22	NONE	18430	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MCMC, INC.

88 BLACK FALCON AVENUE
SUITE 353
BOSTON, MA 02210

04-2828817

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	43100	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)

UNITEDHEALTHCARE

185 ASYLUM STREET
HARTFORD, CT 06103

36-2739571

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 15	NONE	16923269	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)

SUNTRUST BANKS, INC.

303 PEACHTREE STREET NE
SUITE 3200
ATLANTA, GA 30308

58-0466330

(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	176799	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

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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>12/31/2013</u>		
A Name of plan <u>THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT MAJOR MEDICAL BENEFIT PLAN</u>	B Three-digit plan number (PN) ►	<u>506</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL CARRIERS' CONFERENCE COMMITTEE</u>	D Employer Identification Number (EIN) <u>52-1036399</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	800000	200000
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	18609379	17307398
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	5188053	8873250
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	123765318	114082362
(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)		0
(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	148362750	140463010

Liabilities

g Benefit claims payable	1g	15335167	15645612
h Operating payables	1h	149185	119124
i Acquisition indebtedness	1i		
j Other liabilities	1j	731566	813900
k Total liabilities (add all amounts in lines 1g through 1j)	1k	16215918	16578636

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	132146832	123884374
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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)	225315869	
(B) Participants	2a(1)(B)	10090974	
(C) Others (including rollovers)	2a(1)(C)	1088	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		235407931
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	11381	
(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)		11381
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		235419312

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	225911138	
(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)		225911138
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	414392	
(2) Contract administrator fees.....	2i(2)	17179441	
(3) Investment advisory and management fees.....	2i(3)	176799	
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		17770632
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		243681770

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-8262458
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) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: TMDG, LLC

(2) EIN: 03-0583064

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
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?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year. ☐ Yes ☒ No Amount:

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 If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust THE RR EMPLOYEES ERMA PLAN TRUST	6b Trust's EIN 521184357
---	------------------------------------

Form **5500**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan**This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 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**2013****This Form Is Open to
Public Inspection****Part I Annual Report Identification Information****For the calendar plan year 2013 or fiscal plan year beginning****and ending**

- A** This return/report is for: (1) ☒ a multiemployer plan; (3) ☐ a multiple-employer plan; or
(2) ☐ a single-employer plan; (4) ☐ a DFE (specify) _____
- B** This return/report is: (1) ☐ the first return/report; (3) ☐ the final return/report;
(2) ☐ an amended return/report; (4) ☐ a short plan year return/report (less than 12 months).
- C** If the plan is a collectively-bargained plan, check here ☒
- D** Check box if filing under: ☒ Form 5558; ☐ automatic extension; ☐ the DFVC program;
☐ special extension (enter description)

Part II Basic Plan Information — enter all requested information.**1 a** Name of planTHE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT
MAJOR MEDICAL BENEFIT PLAN**1b** Three-digit
plan number (PN).... ►

506

1c Effective date of plan
08/01/1978**2 a** Plan sponsor's name and address, including room or suite number (employer, if for single-employer plan)**2b** Employer Identification Number (EIN)
52-1036399**2c** Sponsor's telephone number
202-862-7200**2d** Business code (see instructions)
482110NATIONAL CARRIERS' CONFERENCE COMMITTEE
1901 L STREET, NW
WASHINGTON, DC 20036**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

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

SIGN HERE	<i>A. K. Gradia</i>	10/10/14	A. K. GRADIA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; including room or suite number. (optional)			Preparer's telephone number (optional)
MATTHEW B DUBNANSKY, CPA TMDG, LLC. 500 E PRATT ST STE 525 BALTIMORE MD 21202-3178			

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.Form **5500** (2013)
v.130118

3 a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor Name <input type="checkbox"/> Same as Plan Sponsor Address		3 b Administrator's EIN
		3 c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:		4 b EIN
a Sponsor's name		4 c PN

5 Total number of participants at the beginning of the plan year	5	15480
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6 a , 6 b , 6 c , and 6 d)		
a Active participants	6 a	
b Retired or separated participants receiving benefits	6 b	14997
c Other retired or separated participants entitled to future benefits	6 c	
d Subtotal. Add lines 6 a , 6 b , and 6 c	6 d	14997
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6 e	
f Total. Add lines 6 d and 6 e	6 f	
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6 g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6 h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	43

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

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

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

4A	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

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

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

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

► For Privacy Act and Paperwork Reduction Act Notice, see instructions.
► Information about Form 5558 and its instructions is at www.irs.gov/form5558.

File With IRS Only

A Name of filer, plan administrator, or plan sponsor (see instructions)
 NATIONAL CARRIERS' CONFERENCE COMMITTEE
 Number, street, and room or suite number (If a P.O. box, see instructions)
 1901 L STREET, NW
 City or town, state, and ZIP code
 WASHINGTON, DC 20036

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

C	Plan name	Plan number	Plan year ending		
			MM	DD	YYYY
1	THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT	506	12	31	13

1 ☐ Check this box if you are requesting an extension of time on line 2 to file the first Form 5500 series return/report for the plan listed in Part 1. C above.

2 I request an extension of time until 10/15/2014 to file Form 5500 series (see instructions).

Note. A signature IS NOT required if you are requesting an extension to file Form 5500 series.

3 I request an extension of time until _____ to file Form 8955-SSA (see instructions).

Note. A signature IS NOT required if you are requesting an extension to file Form 8955-SSA.

The application is **automatically approved** to the date shown on line 2 and/or line 3 (above) if: **(a)** the Form 5558 is filed on or before the normal due date of Form 5500 series, and/or Form 8955-SSA for which this extension is requested, and **(b)** the date on line 2 and/or line 3 (above) is not later than the 15th day of the third month after the normal due date.

4 I request an extension of time until _____ to file Form 5330.
You may be approved for up to a 6 month extension to file Form 5330, after the normal due date of Form 5330.

a Enter the Code section(s) imposing the tax.

b Enter the payment amount attached

c For excise taxes under section 4980 or 4980F of the Code, enter the reversion/amendment date

5 State in detail why you need the extension:

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

Signature ▶

Date ▶

THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT
MAJOR MEDICAL BENEFIT PLAN

FINANCIAL STATEMENTS
(Together with report of Independent Public Accountants)

December 31, 2013 and 2012

CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS	3 – 4
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6
Statements of Plan Benefit Obligations	7
Statement of Changes in Plan Benefit Obligations	8
Notes to Financial Statements	9 – 21
SUPPLEMENTAL SCHEDULES	
Schedule of Assets (Held at End of Year)	23
Schedule of Reportable Transactions	24 – 33

500 East Pratt Street • Suite 525 • Baltimore, Maryland 21202-3178
Telephone: 443.743.1277 • Facsimile: 443.743.1295



INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Railroad Employees National Early Retirement Major Medical Benefit Plan (the Plan), which comprise the statements of net assets available for benefits and of plan benefit obligations as of December 31, 2013 and 2012, and the related statements of changes in net assets available for benefits and of changes in plan benefit obligations for the year ended December 31, 2013, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 9, which was certified by SunTrust Bank, the trustee of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained certifications from the trustee as of December 31, 2013 and 2012, and for the year ended

December 31, 2013, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedules, schedule of assets (held at end of year) and schedule of reportable transactions as of and for the year ended December 31, 2013, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purposes of additional analysis and are not a required part of the financial statements. These supplemental schedules are the responsibility of the Plan Administrator. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



Baltimore, Maryland
October 10, 2014

THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT
MAJOR MEDICAL BENEFIT PLAN

Statements of Net Assets Available for Benefits
December 31, 2013 and 2012

	2013	2012
ASSETS		
Investments, at fair value	<u>\$ 114,082,362</u>	<u>\$ 123,765,318</u>
Receivables:		
Participating railroads' contributions	17,307,398	18,609,379
Formulary rebates	8,870,100	5,184,826
Accrued interest	916	993
Other	<u>2,234</u>	<u>2,234</u>
	<u>26,180,648</u>	<u>23,797,432</u>
Cash	<u>200,000</u>	<u>800,000</u>
Amounts due from participating railroads	<u>-</u>	<u>-</u>
Total assets	<u>140,463,010</u>	<u>148,362,750</u>
LIABILITIES		
Accounts payable and accrued expenses	119,124	149,185
Prepaid participants' COBRA contributions	<u>813,900</u>	<u>731,566</u>
Total liabilities	<u>933,024</u>	<u>880,751</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 139,529,986</u>	<u>\$ 147,481,999</u>

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

THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT
MAJOR MEDICAL BENEFIT PLAN

Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2013

ADDITIONS

Investment income:	
Interest income	\$ 11,381
Less investment expenses	<u>(176,799)</u>
	<u>(165,418)</u>
Participating railroads' contributions	225,315,869
Participants' COBRA contributions	10,090,974
Other	<u>1,088</u>
	<u>235,407,931</u>
Total additions	<u>235,242,513</u>

DEDUCTIONS

Benefits paid to or for participants, beneficiaries and dependents:	
Health claims	152,827,938
Prescription drug claims	<u>72,772,755</u>
	<u>225,600,693</u>
Administrative expenses	<u>17,593,833</u>
Total deductions	<u>243,194,526</u>
Net increase (decrease)	(7,952,013)

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	<u>147,481,999</u>
End of year	<u>\$ 139,529,986</u>

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

THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT
MAJOR MEDICAL BENEFIT PLAN

Statements of Plan Benefit Obligations
(As Determined by UnitedHealthcare and the Plan's Consulting Actuary)
December 31, 2013 and 2012

	2013	2012
AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS, BENEFICIARIES, AND DEPENDENTS		
Claims payable	<u>\$ 7,010,716</u>	<u>\$ 6,589,643</u>
OTHER OBLIGATIONS FOR CURRENT BENEFITS COVERAGE, AT PRESENT VALUE OF ESTIMATED AMOUNTS		
Claims incurred but not reported	8,634,896	8,745,524
Extended benefit coverage (See Note 6)	<u>-</u>	<u>9,401,466</u>
	<u>8,634,896</u>	<u>18,146,990</u>
Total obligations other than post-retirement benefit obligations	<u>15,645,612</u>	<u>24,736,633</u>
POST-RETIREMENT BENEFIT OBLIGATIONS		
Current retirees	500,904,033	564,120,355
Other participants fully eligible for benefits	57,483,598	64,738,284
Other participants not yet fully eligible for benefits	<u>2,874,289,945</u>	<u>3,237,038,151</u>
	<u>3,432,677,576</u>	<u>3,865,896,790</u>
PLAN'S TOTAL BENEFIT OBLIGATION	<u>\$ 3,448,323,188</u>	<u>\$ 3,890,633,423</u>

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

THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT
MAJOR MEDICAL BENEFIT PLAN

Statement of Changes in Plan Benefit Obligations
(As Determined by UnitedHealthcare and the Plan's Consulting Actuary)
For the Year Ended December 31, 2013

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

Claims payable:

Balance at beginning of year	\$ 6,589,643
Claims reported and approved for payment	226,021,766
Claims paid (including disability)	<u>(225,600,693)</u>
Balance at end of year	<u>7,010,716</u>

OTHER OBLIGATIONS FOR CURRENT BENEFITS
COVERAGE, AT PRESENT VALUE OF ESTIMATED AMOUNTS

Balance at beginning of year	18,146,990
Net change during the year:	
Other (See Note 6)	<u>(9,512,094)</u>
Balance at end of year	<u>8,634,896</u>

Total obligations other than post-retirement benefit obligations	<u>15,645,612</u>
--	-------------------

POST-RETIREMENT BENEFIT OBLIGATIONS

Balance at beginning of year	3,865,896,790
Increase (decrease) during the year attributed to:	
Benefits earned and other changes	40,069,678
Benefits expected to be paid	(217,220,594)
Interest	140,935,727
Changes in actuarial assumptions	<u>(397,004,025)</u>
Balance at end of year	<u>3,432,677,576</u>

PLAN'S TOTAL BENEFIT OBLIGATION	<u>\$3,448,323,188</u>
---------------------------------	------------------------

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

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of the Plan

The following description of The Railroad Employees National Early Retirement Major Medical Benefit Plan (the Plan) provides only general information. Participants should refer to the Plan's Summary Plan Description for a more complete description of the Plan's provisions.

General

The Plan was established in 1978 pursuant to collective-bargaining and currently provides health and other related benefits to eligible early retired employees of participating railroads and their beneficiaries. The Plan is administered by the National Carriers' Conference Committee and is subject to the provisions of the Railway Labor Act, as amended, and the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Benefits

The Plan benefits are provided on a self-insured basis. Health claims are administered by UnitedHealthcare pursuant to an Administrative Service Only contract. Prescription drug claims are administered by Express Scripts, pursuant to a Master Services Agreement.

Eligibility

Upon satisfying the eligibility and coverage requirements, as outlined in the Plan's Summary Plan Description, retirees of the participating railroads and their dependents are entitled to receive the benefits provided by the Plan. Extended benefit coverage provisions may also be available to retirees under certain circumstances. (See Note 6 regarding the liability recognized for financial statement reporting purposes for extended benefit coverage.)

Funding

The participating railroad's obligation to provide contributions to the Plan arises pursuant to the terms and conditions of the collective-bargaining agreements, Plan document and related practices. Contributions to the Plan are provided by the participating railroads on a monthly basis in the amount determined after discussions with UnitedHealthcare. The railroads fund the obligations of the Plan as they become due and payable during the year. Additionally, the Plan is required to maintain a \$1 million cash reserve in the Trust. Should the cash reserve fall below \$1 million, contributions to the Plan will be increased to fund the reserve by the end of the following calendar year.

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of the Plan (continued)

Funding (continued)

UnitedHealthcare monitors the activity of the Trust and the Plan's maintenance of the \$1 million cash reserve. As of December 31, 2013 and 2012, the cash reserve met the required reserve.

Tax status

The Trust established pursuant to the Plan document to hold the Plan's assets is qualified pursuant to Section 501(c)(9) of the Internal Revenue Code and, accordingly, the Trust's net investment income is exempt from income taxation. The Plan has obtained a favorable tax determination letter from the Internal Revenue Service, and the Plan Administrator believes that the Plan, as amended, continues to qualify and to operate as designed.

Representatives of the Plan Administrator considered the Plan's tax positions relative to FASB ASC 740, Income Taxes (which includes FASB Interpretation No. 48 (FIN 48) – Accounting for Uncertainty in Income Taxes) and believes that the Plan has maintained its tax exempt status and had taken no uncertain tax positions. Therefore, no provision or liability for income taxes has been included in the financial statements. The Plan is subject to routine examination by taxing jurisdictions; however, there are currently no examinations for any tax periods in progress. Based on the three year statute of limitations that restricts the tax filing from examination by the IRS for income tax purposes, the Plan Administrator believes it is no longer subject to examinations by the IRS for this purpose for years prior to 2010.

Plan termination

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

Note 2. Significant Accounting Policies

Basis of accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America except that benefit payments are recorded when paid.

NOTES TO FINANCIAL STATEMENTS

Note 2. Significant Accounting Policies (continued)

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Valuation of investments and income recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis.

Fair value of financial instruments

The Plan Administrator believes the carrying value of financial instruments, as stated in the financial statements, approximates their fair value.

Participating railroads' contributions and contributions receivable

Each participating railroad provides a monthly contribution to the Plan as determined annually. Participating railroad contributions are recognized as revenue in the period in which the compensated service giving rise to the contribution is rendered.

Participants' COBRA contributions

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

Formulary rebates

Formulary rebates are recorded by the Plan when earned. Formulary rebates totaling \$11,282,884 have been earned by the Plan and were netted against prescription drug claims in the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2013.

NOTES TO FINANCIAL STATEMENTS

Note 2. Significant Accounting Policies (continued)

Terminated and withdrawing railroads' withdrawal liability receivable

Upon termination or withdrawal from the Plan in whole or in part, a railroad is assessed a withdrawal liability, as provided for pursuant to the Plan document, which approximates the individual railroad's claim run-out liability. This run-out liability is due and payable 10 days subsequent to the railroad's receipt of a bill for such payment. As of December 31, 2013 and 2012 the outstanding amounts receivable from terminated or withdrawn railroads as it relates to the withdrawal liability were insignificant.

Allowance for doubtful accounts

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

Amounts due from participating railroads

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

Subsequent events

The Plan has evaluated subsequent events through October 10, 2014 the date the financial statements were available to be issued.

Note 3. Investments

Investments are held by a bank administered trust fund. The following table represents the fair value of those investments as of December 31, 2013 and 2012. Investments that represent 5% or more of the Plan's net assets are separately identified.

	2013	2012
Investments at estimated fair value:		
Money market funds*	<u>\$ 114,082,362</u>	<u>\$ 123,765,318</u>

* Investments held as of December 31, 2013 and 2012 were in Federated Treasury Obligation MM-1 #68 FFS.

NOTES TO FINANCIAL STATEMENTS

Note 4. Fair Value Measurements

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 are described as follows:

Level 1

Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2

Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3

Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The valuation methodology used for assets measured at fair value as of December 31, 2013 and 2012 is as follows:

Money market funds

Shares of a money market portfolio are considered cash equivalents and are valued at their carrying amount due to their short-term nature.

NOTES TO FINANCIAL STATEMENTS

Note 4. Fair Value Measurements (continued)

As of December 31, 2013 and 2012, all of the Plan's investment assets have been determined by the Plan Administrator to be level 1.

Note 5. Post-Retirement Benefits

The post-retirement benefit obligation represents the total actuarial present value of those estimated future benefits that are attributed to employee service rendered to December 31st. Post-retirement benefits include future benefits expected to be paid to or for: (1) currently retired employees and (2) active employees after retirement from service with the participating railroads. Prior to an active employee's full eligibility date, the post-retirement benefit obligation is the portion of the expected post-retirement benefit obligation that is attributed to that employee's service in the industry rendered to the valuation date.

The actuarial present value of the expected post-retirement benefit obligation is determined by the Plan's consulting actuary, Towers Watson, and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of appropriate decrements) between the valuation date and the expected date of payment. The following assumptions are based on the Plan Administrator's determination that the Plan qualifies for a retiree only plan exemption under the Patient Protection and Affordable Care Act. If the Plan did not qualify for this exemption, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the post-retirement obligation.

The valuation was performed using a roll-forward methodology. The Plan Administrator has adopted a three year roll forward cycle to coincide with the triennial release of updated actuarial assumptions by the United States Railroad Retirement Board (RRB).

Accordingly, the December 31, 2013 valuation was based on a roll-forward of January 1, 2012 liabilities which used RRB valuation assumptions released in August 2012.

As part of the roll-forward process, adjustments are made, if needed to reflect population changes, plan changes and discount rate changes. Adjustments included in the December 31, 2013 valuation included an adjustment for the change in the discount rate and an adjustment for favorable claims experience.

The cost of providing Plan benefits depends on demographic factors such as retirement, mortality, turnover, and plan participation. The United States Railroad Retirement Board performs a valuation of Railroad Retirement Benefits every three years, which includes analysis and development of current demographic assumptions. The Plan's consulting

NOTES TO FINANCIAL STATEMENTS

Note 5. Post-Retirement Benefits (continued)

actuary relied upon this analysis as representative of the experience of the covered population under this Plan. If the actual claim experience of the Plan is more favorable than assumed, future costs will be lower. Alternatively, if the actual claim experience of the Plan is less favorable than assumed, future costs will be higher.

The Plan participant data was not available at the level of detail that is typically used in valuations of this type. Therefore, the Plan's consulting actuary used reasonable and appropriate extrapolation techniques pursuant to Actuarial Standards of Practice (ASOP No. 23) on Data Quality to develop the data that was needed for valuation purposes. The Plan's consulting actuary does not believe the use of this data creates a material bias in the calculation.

For measurement purposes, as of and for the years ended December 31, 2013 and 2012 a 7% annual rate of increase in the per capita cost of covered health care benefits was assumed. Additionally, this rate was assumed to decrease gradually to 5% by 2019 and to remain at that level thereafter.

The health care cost trend rate assumption has a significant effect on the amounts reported. If the assumed rates increased by one percentage point in each year, it would increase the obligation as of December 31, 2013 and 2012, by \$430,167,884 to \$3,862,845,460 and by \$476,049,288 to \$4,341,946,078, respectively.

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

	2013	2012
Weighted Average Discount Rate	4.65%	3.75%

Mortality Assumption

Healthy:		
Active	RRB Table S-4	2006 RRB Active Service Mortality Table (Unisex)
Retired	RRB Table S-1	2010 RRB Annuitants Mortality Table (Unisex), Set Back One Year for Future Retirees
Disabled:	RRB Table S-2	2010 RRB Disabled Mortality Table for Annuitants Qualified Under Social Security definition of Disability.

NOTES TO FINANCIAL STATEMENTS

Note 5. Post-Retirement Benefits (continued)

Termination Assumption

RRB Table S-12 – 30 Year Select and Ultimate Table

Disability Assumption

RRB Table S-11 – Rates vary by age and service.

Retirement Assumption

RRB Table S-10 – Rates vary by age and service, average age is 62.

Note: The demographic assumptions shown above were developed by the United States Railroad Retirement Board (RRB), Bureau of the Actuary, for use in the December 31, 2010 valuation of Railroad Retirement Benefits. This is the most recent valuation available to the Plan's consulting actuary. The table numbers referenced above correspond to the assumption section of that valuation.

Participation Assumption

100%

Spouse Assumption

Actual data was supplied for current inactive participants. 80% male and 60% of female active participants are assumed to be married to a spouse three years younger than the participant.

COBRA Continuation

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

The Plan's deficiency of net assets over benefit obligations as of December 31, 2013 and 2012 related primarily to the post-retirement benefit obligation, which will be funded on an annual basis, as it becomes due and payable, by participating railroads' contributions.

The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the post-retirement obligation.

NOTES TO FINANCIAL STATEMENTS

Note 6. Other Plan Benefit Obligations

Plan obligations as of December 31st for health claims payable and health claims incurred by participants but not reported as of that date are estimated by UnitedHealthcare. Such estimated amounts are reported in the accompanying statement of plan benefit obligations at present value. Based on the current nature of the obligation, generally within three months of year end, discounting the obligation was not necessary.

Significant assumptions used in the calculation include the following:

	2013	2012
Run-out factor:		
Health claims	1.00	0.90
Prescription drug claims	0.50	0.50
Administrative load	8.10%	9.20%
Bank float	11.00%	11.00%

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

Historically, the Plan Administrator has estimated this extended benefit coverage of the Plan using a healthcare modeling tool that considered the Plan demographics and cost of the benefit. Using this approach, the extended benefit coverage liability recognized on the statement of plan benefit obligations for the year ended December 31, 2012 was \$9,401,466.

Effective January 1, 2014, there were two major changes in federal law that significantly impacted the extended benefit coverage provided by the Plan. The first change prohibits group health plans and health insurance issuers offering group or individual coverage from using preexisting condition clauses. Previously, these clauses were used to limit or exclude preexisting conditions from coverage. The second change requires all U.S. citizens who are not already covered under a health plan to obtain health care coverage or be subject to a penalty. Since extended benefit coverage is not provided for benefits that are covered under any other group insurance policy or group plan, the Plan Administrator believes the combination of these two changes will cause the vast majority of Plan participants who lose plan coverage to be excluded from this extended coverage.

NOTES TO FINANCIAL STATEMENTS

Note 6. Other Plan Benefit Obligations (continued)

Therefore, no liability has been recognized in the Plan's financial statements for this benefit.

The Plan Administrator is of the opinion, based on all available known facts, that the amount expected to be paid with respect to this contingent liability would not have a material effect on the financial position or results of operations of the Plan.

Note 7. Plan Benefit Changes

The maximum benefit per lifetime for covered health services received by an eligible member of the Plan, which is adjusted annually to reflect the increase in the medical cost components of the consumer price index, was increased from \$136,200 to \$141,400 as of January 1, 2014.

Note 8. Concentration of Participating Railroads

There are approximately 43 railroads participating in the Plan, of which 4 Class railroads comprised approximately 87% of the total Plan activity as of and for the years ended December 31, 2013 and 2012. This activity includes, but is not limited to, participating railroads contributions receivable as of December 31, 2013 and 2012, and participating railroads' contributions for the year ended December 31, 2013 as follows:

Railroad	Percentage of Total Plan Activity	
	2013	2012
A	26.8%	26.6%
B	24.9%	24.7%
C	17.9%	18.1%
D	17.6%	17.8%

Note 9. Information Certified by the Plan's Trustee and the Plan Administrator

The following investments are held by a bank administered trust fund and were certified by the Trustee, SunTrust Bank, and the Plan Administrator as complete and accurate.

	2013	2012
Money Market Fund*:		
Investments	\$ 114,082,362	\$ 123,765,318
Accrued interest	916	993
Interest income	11,381	11,186

* Investments held as of December 31, 2013 and 2012 were in Federated Treasury Obligation MM-1 #68 FFS.

NOTES TO FINANCIAL STATEMENTS

Note 9. Information Certified by the Plan's Trustee and the Plan Administrator (continued)

The investment activity reported on the schedule of assets (held at end of year) and schedule of reportable transactions was also certified by the Trustee, SunTrust Bank, and the Plan Administrator as complete and accurate.

The Plan's independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

Note 10. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the accompanying 2013 and 2012 financial statements to the Form 5500:

	2013	2012
Net assets available for benefits as reported within the financial statements	\$ 139,529,986	\$ 147,481,999
Benefit obligations currently payable	<u>(15,645,612)</u>	<u>(15,335,167)</u>
Net assets available for benefits as reported within the Form 5500	<u>\$ 123,884,374</u>	<u>\$ 132,146,832</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, 2013:

Benefits paid to or for participants as reported within the financial statements	\$ 225,600,693
Add: Amounts payable at end of year	15,645,612
Less: Amounts payable at beginning of year	<u>(15,335,167)</u>
Benefits paid to or for participants as reported within the Form 5500	<u>\$ 225,911,138</u>

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

NOTES TO FINANCIAL STATEMENTS

Note 11. Party in Interest Transactions

The Plan paid administrative fees to service providers during the year that are considered party in interest transactions. These transactions are exempt from the prohibited transaction rules of ERISA.

Note 12. Risks and Uncertainties

The Plan invests in money market funds with SunTrust. These investments are exposed to credit risk. Due to the level of risk associated with these investments given the current economic condition and uncertainty in the market place, it is at least reasonably possible that changes in the value of these investments may occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits and changes in net assets available for benefits.

The Plan maintains its cash balances in bank deposit accounts, which, at times, may exceed federally insured limits. The Plan has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk as to cash.

The total obligations other than post-retirement obligations (health claims payable, claims incurred but not reported and extended benefit coverage obligations), as calculated and reported to the Plan by UnitedHealthcare and post-retirement benefits, as calculated and reported to the Plan by the Plan's consulting actuary, are based on certain assumptions pertaining to claim run-out factors, administrative load, bank float, participant data, interest rates, health care inflation, average retirement age and other employee demographics, all of which are subject to change or may not be reflective of actual experience. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Note 13. Collective Bargaining Agreements

New Collective Bargaining Agreements (Agreements) were reached between the labor organizations and National Carriers' Conference Committee.

Agreements for the United Transportation Union and the Yardmaster Department of the United Transportation Union were signed on September 16, 2011. The Agreements establish Plan design changes that became effective on January 1, 2012 and applied only to individuals who became eligible for Plan coverage on or after January 1, 2012. See below for more detail of changes.

Agreements for all other participating labor organizations, with the exception of the United Transportation Union and the Yardmaster Department of the United

NOTES TO FINANCIAL STATEMENTS

Note 13. Collective Bargaining Agreements (continued)

Transportation Union (see prior paragraph), were signed on various dates throughout the first quarter of 2012. The design changes summarized below became effective on July 1, 2012 and apply only to individuals who become eligible for Plan coverage on or after July 1, 2012.

The Agreements established Plan design changes for former members of participating labor organizations which have been summarized as follows (Plan design changes apply to all participating labor organizations, including the United Transportation Union and the Yardmaster Department of the United Transportation Union):

- (a) Added an authorization requirement and step therapy and quantity/duration limits for certain therapeutic drugs dispensed under the Prescription Drug Program
- (b) Added voluntary resources programs for the prescription drug benefit

SUPPLEMENTAL SCHEDULES

THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT
MAJOR MEDICAL BENEFIT PLAN

Schedule of Assets (Held at End of Year)
December 31, 2013

Schedule H Item 4(i) – Schedule of Assets (Held at End of Year)
EIN: 52-1036399
Plan Number: 506

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	<u>Cost</u>	Current <u>Value</u>
	Cash and cash equivalents			
*	SunTrust Bank Account 70-04-102-7036736	Money market fund Federated Trsy Oblig MM-I #68 FFS	<u>\$ 114,082,362</u>	<u>\$ 114,082,362</u>

* Known party-in-interest to the Plan.

THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT
MAJOR MEDICAL BENEFIT PLAN

Schedule of Reportable Transactions
For the Year Ended December 31, 2013

Schedule H Item 4(j) – Schedule of Reportable Transactions
EIN: 52-1036399
Plan Number: 506

(a)	(b)	(c)	(d)	(g)	(h)
<u>Identity of Party Involved</u>	<u>Description of Assets</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Asset Cost</u>	<u>Current Value</u>
SunTrust Bank Account 70-04-102-7036736	(See attached schedule as prepared and reported by SunTrust Bank)				



REPORTABLE TRANSACTIONS WORKSHEET

1/1/13 THROUGH 12/31/13

ACCOUNT 7036736

PAGE 89

RAILROAD - EMP EARLY RETIRE MFB

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE						
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
02/01/13 B	16,676,801.7900	1.0000			16,676,802 *	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
03/01/13 B	16,528,151.7600	1.0000			16,528,152 *	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
03/28/13 B	12,962,372.2800	1.0000			12,962,372 *	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
05/01/13 B	12,798,737.5600	1.0000			12,798,738 *	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
05/31/13 B	8,654,546.7300	1.0000			8,654,547 *	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
06/28/13 B	10,348,013.5600	1.0000			10,348,014 *	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
08/01/13 B	13,218,243.6100	1.0000			13,218,244 *	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
08/30/13 B	14,999,471.5300	1.0000			14,999,472 *	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
10/01/13 B	13,132,428.4900	1.0000			13,132,428 *	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
11/01/13 B	13,183,148.8800	1.0000			13,183,149 *	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
11/27/13 B	14,724,724.9600	1.0000			14,724,725 *	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
12/31/13 B	15,066,193.7000	1.0000			15,066,194 *	
GRAND TOTAL				123,764,830.39 6,188,241.52	162,292,837	0



REPORTABLE TRANSACTIONS WORKSHEET

1/1/13 THROUGH 12/31/13

ACCOUNT 7036736

PAGE 90

RAILROAD - EMP EARLY RETIRE MM

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
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CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS \$X OF VALUE

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

CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS \$X OF VALUE

ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I 848

01/02/13 B	957.8700	1.0000	0	-958	958	
01/16/13 B	1,148,622.4300	1.0000	0	-1,148,622	1,148,622	
02/01/13 B	16,676,801.7900	1.0000	0	-16,676,802 *	16,676,802	
02/01/13 B	988.6000	1.0000	0	-989	989	
02/14/13 S	585,529.7700	1.0000	0	-585,530	585,530	
02/15/13 B	776,889.0300	1.0000	0	-776,889	776,889	
03/01/13 B	16,528,131.7400	1.0000	0	-16,528,132 *	16,528,132	
03/04/13 B	883.6900	1.0000	0	-884	884	
03/14/13 B	72,159.1100	1.0000	0	-72,159	72,159	
03/15/13 B	789,325.8600	1.0000	0	-789,326	789,326	
03/28/13 B	12,962,372.2800	1.0000	0	-12,962,372 *	12,962,372	
04/01/13 B	1,949,997.2300	1.0000	0	-1,949,997	1,949,997	
04/02/13 B	977.4700	1.0000	0	-977	977	
04/15/13 B	380,425.9300	1.0000	0	-380,426	380,426	
04/16/13 B	771,691.0800	1.0000	0	-771,691	771,691	
04/30/13 B	1,353,540.4100	1.0000	0	-1,353,540	1,353,540	
05/01/13 B	12,798,737.5600	1.0000	0	-12,798,738 *	12,798,738	
05/02/13 B	926.8600	1.0000	0	-927	927	
05/16/13 B	877,905.8200	1.0000	0	-877,906	877,906	
05/30/13 B	2,993,396.3500	1.0000	0	-2,993,396	2,993,396	
05/31/13 B	8,654,546.7500	1.0000	0	-8,654,547 *	8,654,547	
06/04/13 B	949.3700	1.0000	0	-949	949	
06/13/13 B	253,463.5200	1.0000	0	-253,464	253,464	
06/27/13 B	3,196,984.0900	1.0000	0	-3,196,984	3,196,984	
06/28/13 B	10,348,013.5600	1.0000	0	-10,348,014 *	10,348,014	
07/02/13 B	922.5800	1.0000	0	-923	923	
07/16/13 B	60,001.8900	1.0000	0	-60,002	60,002	
07/17/13 B	37,652.6400	1.0000	0	-37,653	37,653	



REPORTABLE TRANSACTIONS WORKSHEET

1/1/13 THROUGH 12/31/13

ACCOUNT 7036736

RAILROAD - EMP EARLY RETIRE MFB

PAGE 91

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
07/18/13 B	118,983.9600	1.0000		-118,984	118,984	
07/31/13 B	1,411,909.8000	1.0000		-1,411,910	1,411,910	
08/01/13 B	13,218,243.6100	1.0000		-13,218,244 *	13,218,244	
08/02/13 B	966.0100	1.0000		-966	966	
08/16/13 B	1,896,827.4700	1.0000		-1,896,827	1,896,827	
08/30/13 B	14,999,471.5300	1.0000		-14,999,472 *	14,999,472	
09/04/13 B	973.7500	1.0000		-974	974	
09/09/13 B	38,968.5100	1.0000		-38,969	38,969	
09/10/13 B	58,722.5600	1.0000		-58,723	58,723	
09/11/13 B	40,527.5800	1.0000		-40,528	40,528	
09/13/13 B	71,956.0700	1.0000		-71,956	71,956	
09/17/13 B	390,305.3000	1.0000		-390,305	390,305	
09/30/13 B	960,627.2000	1.0000		-960,627	960,627	
10/01/13 B	13,132,428.4900	1.0000		-13,132,428 *	13,132,428	
10/02/13 B	918.3200	1.0000		-918	918	
10/16/13 B	25,355.2000	1.0000		-25,355	25,355	
10/17/13 B	48,813.6000	1.0000		-48,814	48,814	
11/01/13 B	13,183,148.8800	1.0000		-13,183,149 *	13,183,149	
11/04/13 B	949.8900	1.0000		-950	950	
11/27/13 B	14,724,724.9600	1.0000		-14,724,725 *	14,724,725	
12/03/13 B	1,008.9600	1.0000		-1,009	1,009	
12/31/13 B	15,066,193.7000	1.0000		-15,066,194 *	15,066,194	
SUB-TOTAL OF BUYS \$ 50				182,614,844	182,614,844	
01/02/13 S	899,234.1900	1.0000		899,234	899,234	
01/03/13 S	698,236.8000	1.0000		698,237	698,237	
01/04/13 S	541,122.0500	1.0000		541,122	541,122	
01/07/13 S	348,028.3000	1.0000		348,028	348,028	
01/08/13 S	369,150.4500	1.0000		369,150	369,150	
01/09/13 S	14,651.5100	1.0000		14,652	14,652	
01/09/13 S	529,882.9200	1.0000		529,883	529,883	
01/10/13 S	333,900.0700	1.0000		333,900	333,900	
01/11/13 S	2,949,509.4600	1.0000		2,949,509	2,949,509	
01/14/13 S	520,421.6100	1.0000		520,422	520,422	
01/15/13 S	300,006.3500	1.0000		300,006	300,006	
01/17/13 S	755,944.8300	1.0000		755,945	755,945	
01/18/13 S	640,006.5000	1.0000		640,007	640,007	
01/22/13 S	209,974.7800	1.0000		209,975	209,975	
01/23/13 S	741,431.4000	1.0000		741,431	741,431	
01/24/13 S	496,709.0900	1.0000		496,709	496,709	
01/25/13 S	4,171,779.9500	1.0000		4,171,780	4,171,780	
01/28/13 S	920,128.9900	1.0000		920,129	920,129	
01/29/13 S	713,512.5200	1.0000		713,513	713,513	
01/30/13 S	590,456.3200	1.0000		590,456	590,456	
01/31/13 S	1,738,612.7000	1.0000		1,738,613	1,738,613	



REPORTABLE TRANSACTIONS WORKSHEET

1/1/13 THROUGH 12/31/13

ACCOUNT 7036736

PAGE 92

RAILROAD - EMP EARLY RETIRE MTD

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
02/04/13 S	458,999.8500	1.0000	0	459,000	459,000	0
02/05/13 S	972,666.1700	1.0000	0	972,666	972,666	0
02/06/13 S	492,497.4800	1.0000	0	492,497	492,497	0
02/07/13 S	596,449.0400	1.0000	0	596,449	596,449	0
02/08/13 S	15,242.8100	1.0000	0	15,243	15,243	0
02/08/13 S	3,875,568.8800	1.0000	0	3,875,569	3,875,569	0
02/11/13 S	765,302.8300	1.0000	0	765,303	765,303	0
02/12/13 S	969,356.8700	1.0000	0	969,357	969,357	0
02/13/13 S	543,896.0600	1.0000	0	543,896	543,896	0
02/19/13 S	540,803.0000	1.0000	0	540,803	540,803	0
02/20/13 S	1,718,231.9400	1.0000	0	1,718,232	1,718,232	0
02/21/13 S	682,616.7200	1.0000	0	682,617	682,617	0
02/22/13 S	3,841,386.8600	1.0000	0	3,841,387	3,841,387	0
02/25/13 S	666,664.7100	1.0000	0	666,665	666,665	0
02/26/13 S	948,810.3600	1.0000	0	948,810	948,810	0
02/27/13 S	694,617.7600	1.0000	0	694,618	694,618	0
02/28/13 S	1,531,715.8600	1.0000	0	1,531,716	1,531,716	0
03/04/13 S	476,260.4200	1.0000	0	476,260	476,260	0
03/05/13 S	637,021.3500	1.0000	0	637,021	637,021	0
03/06/13 S	557,198.7700	1.0000	0	557,199	557,199	0
03/07/13 S	488,772.5800	1.0000	0	488,773	488,773	0
03/08/13 S	15,028.5000	1.0000	0	15,029	15,029	0
03/08/13 S	3,906,553.0400	1.0000	0	3,906,553	3,906,553	0
03/11/13 S	297,160.9600	1.0000	0	297,161	297,161	0
03/12/13 S	1,056,635.7200	1.0000	0	1,056,636	1,056,636	0
03/13/13 S	729,950.1100	1.0000	0	729,950	729,950	0
03/18/13 S	492,785.1400	1.0000	0	492,785	492,785	0
03/19/13 S	808,708.9300	1.0000	0	808,709	808,709	0
03/20/13 S	445,990.2800	1.0000	0	445,990	445,990	0
03/21/13 S	334,831.0000	1.0000	0	334,831	334,831	0
03/22/13 S	3,682,204.0100	1.0000	0	3,682,204	3,682,204	0
03/25/13 S	535,907.9500	1.0000	0	535,908	535,908	0
03/26/13 S	1,409,741.3000	1.0000	0	1,409,741	1,409,741	0
03/27/13 S	661,894.4400	1.0000	0	661,894	661,894	0
04/02/13 S	474,023.8400	1.0000	0	474,024	474,024	0
04/03/13 S	693,448.9700	1.0000	0	693,449	693,449	0
04/04/13 S	396,195.6900	1.0000	0	396,196	396,196	0
04/05/13 S	2,612,695.9500	1.0000	0	2,612,696	2,612,696	0
04/08/13 S	14,954.0300	1.0000	0	14,954	14,954	0
04/08/13 S	1,156,792.0300	1.0000	0	1,156,792	1,156,792	0
04/09/13 S	1,767,821.8100	1.0000	0	1,767,822	1,767,822	0
04/10/13 S	137,370.1200	1.0000	0	137,370	137,370	0
04/11/13 S	583,936.8600	1.0000	0	583,937	583,937	0
04/12/13 S	89,504.5100	1.0000	0	89,505	89,505	0
04/17/13 S	316,922.0800	1.0000	0	316,922	316,922	0
04/18/13 S	274,571.9400	1.0000	0	274,572	274,572	0



REPORTABLE TRANSACTIONS WORKSHEET

1/1/13 THROUGH 12/31/13

ACCOUNT 7036736

PAGE 93

RAILROAD - EMP EARLY RETIRE MFB

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
04/19/13 S	3,837,657.7700	1.0000	0	3,837,658	3,837,658	0
04/22/13 S	242,444.7000	1.0000	0	242,445	242,445	0
04/23/13 S	775,974.0200	1.0000	0	775,974	775,974	0
04/24/13 S	581,414.7100	1.0000	0	581,415	581,415	0
04/25/13 S	387,296.2100	1.0000	0	387,296	387,296	0
04/26/13 S	631,597.7600	1.0000	0	631,598	631,598	0
04/29/13 S	1,058,514.9000	1.0000	0	1,058,515	1,058,515	0
05/02/13 S	637,201.9500	1.0000	0	637,202	637,202	0
05/03/13 S	3,717,426.5600	1.0000	0	3,717,427	3,717,427	0
05/06/13 S	297,058.5300	1.0000	0	297,059	297,059	0
05/07/13 S	684,118.4600	1.0000	0	684,118	684,118	0
05/08/13 S	14,766.9900	1.0000	0	14,767	14,767	0
05/08/13 S	653,177.0000	1.0000	0	653,178	653,178	0
05/09/13 S	412,670.6800	1.0000	0	412,671	412,671	0
05/10/13 S	327,703.7300	1.0000	0	327,704	327,704	0
05/13/13 S	887,146.9200	1.0000	0	887,147	887,147	0
05/14/13 S	93,085.8500	1.0000	0	93,086	93,086	0
05/15/13 S	446,113.6800	1.0000	0	446,114	446,114	0
05/17/13 S	3,685,424.4600	1.0000	0	3,685,424	3,685,424	0
05/20/13 S	471,503.0000	1.0000	0	471,503	471,503	0
05/21/13 S	577,351.4500	1.0000	0	577,351	577,351	0
05/22/13 S	450,790.6000	1.0000	0	450,791	450,791	0
05/23/13 S	425,394.8600	1.0000	0	425,395	425,395	0
05/24/13 S	727,227.0900	1.0000	0	727,227	727,227	0
05/28/13 S	449,114.3800	1.0000	0	449,114	449,114	0
05/29/13 S	752,821.3200	1.0000	0	752,821	752,821	0
06/03/13 S	775,557.9000	1.0000	0	775,558	775,558	0
06/04/13 S	856,541.7500	1.0000	0	856,542	856,542	0
06/05/13 S	483,338.8100	1.0000	0	483,339	483,339	0
06/06/13 S	287,731.7600	1.0000	0	287,732	287,732	0
06/07/13 S	627,379.9000	1.0000	0	627,380	627,380	0
06/10/13 S	14,557.4200	1.0000	0	14,557	14,557	0
06/10/13 S	836,676.3000	1.0000	0	836,676	836,676	0
06/11/13 S	842,608.1000	1.0000	0	842,608	842,608	0
06/12/13 S	552,634.8400	1.0000	0	552,635	552,635	0
06/14/13 S	1,934,366.8600	1.0000	0	1,934,367	1,934,367	0
06/17/13 S	78,145.6900	1.0000	0	78,146	78,146	0
06/18/13 S	717,810.4700	1.0000	0	717,810	717,810	0
06/19/13 S	630,631.6600	1.0000	0	630,632	630,632	0
06/20/13 S	498,839.0700	1.0000	0	498,839	498,839	0
06/21/13 S	557,054.3800	1.0000	0	557,054	557,054	0
06/24/13 S	480,028.7100	1.0000	0	480,029	480,029	0
06/25/13 S	711,665.5100	1.0000	0	711,666	711,666	0
06/26/13 S	641,707.4000	1.0000	0	641,707	641,707	0
07/01/13 S	689,242.3700	1.0000	0	689,242	689,242	0
07/02/13 S	749,700.8000	1.0000	0	749,701	749,701	0



REPORTABLE TRANSACTIONS WORKSHEET

1/1/13 THROUGH 12/31/13

ACCOUNT 7036736

PAGE 94

RAILROAD - EMP EARLY RETIRE MFB

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
07/03/13 S	321,625.5000	1.0000	0	321,626	321,626	0
07/05/13 S	530,112.3900	1.0000	0	530,112	530,112	0
07/08/13 S	433,809.8200	1.0000	0	433,810	433,810	0
07/09/13 S	14,645.1000	1.0000	0	14,645	14,645	0
07/09/13 S	721,184.9100	1.0000	0	721,185	721,185	0
07/10/13 S	686,274.9100	1.0000	0	686,275	686,275	0
07/11/13 S	344,317.1200	1.0000	0	344,317	344,317	0
07/12/13 S	410,588.8400	1.0000	0	410,588	410,588	0
07/15/13 S	554,680.1100	1.0000	0	554,680	554,680	0
07/19/13 S	600,621.2200	1.0000	0	600,621	600,621	0
07/22/13 S	408,178.8200	1.0000	0	408,179	408,179	0
07/23/13 S	631,586.4900	1.0000	0	631,586	631,586	0
07/24/13 S	366,279.0900	1.0000	0	366,279	366,279	0
07/25/13 S	259,565.8800	1.0000	0	259,566	259,566	0
07/26/13 S	3,486,293.5800	1.0000	0	3,486,294	3,486,294	0
07/29/13 S	898,631.1100	1.0000	0	898,631	898,631	0
07/30/13 S	1,151,220.3200	1.0000	0	1,151,220	1,151,220	0
08/02/13 S	665,726.7900	1.0000	0	665,727	665,727	0
08/05/13 S	409,205.6600	1.0000	0	409,206	409,206	0
08/06/13 S	458,966.6000	1.0000	0	458,967	458,967	0
08/07/13 S	411,464.8600	1.0000	0	411,465	411,465	0
08/08/13 S	14,887.9200	1.0000	0	14,888	14,888	0
08/08/13 S	348,633.5200	1.0000	0	348,633	348,633	0
08/09/13 S	4,028,479.9100	1.0000	0	4,028,480	4,028,480	0
08/12/13 S	1,022,297.3100	1.0000	0	1,022,297	1,022,297	0
08/13/13 S	1,563,288.9100	1.0000	0	1,563,289	1,563,289	0
08/14/13 S	243,247.1300	1.0000	0	243,247	243,247	0
08/15/13 S	466,310.5900	1.0000	0	466,311	466,311	0
08/19/13 S	829,417.4100	1.0000	0	829,417	829,417	0
08/20/13 S	854,528.2000	1.0000	0	854,528	854,528	0
08/21/13 S	567,002.5200	1.0000	0	567,003	567,003	0
08/22/13 S	121,763.7800	1.0000	0	121,764	121,764	0
08/23/13 S	3,770,388.6600	1.0000	0	3,770,389	3,770,389	0
08/26/13 S	520,037.5400	1.0000	0	520,038	520,038	0
08/27/13 S	816,274.6200	1.0000	0	816,275	816,275	0
08/28/13 S	239,802.7700	1.0000	0	239,803	239,803	0
08/29/13 S	285,943.5100	1.0000	0	285,944	285,944	0
09/03/13 S	423,462.3100	1.0000	0	423,462	423,462	0
09/04/13 S	1,867,437.3500	1.0000	0	1,867,437	1,867,437	0
09/05/13 S	1,552,455.6500	1.0000	0	1,552,456	1,552,456	0
09/06/13 S	3,673,317.3600	1.0000	0	3,673,317	3,673,317	0
09/10/13 S	14,788.8400	1.0000	0	14,789	14,789	0
09/12/13 S	1,686.7700	1.0000	0	1,687	1,687	0
09/16/13 S	421,694.5600	1.0000	0	421,695	421,695	0
09/18/13 S	258,778.2900	1.0000	0	258,778	258,778	0
09/19/13 S	461,485.9400	1.0000	0	461,486	461,486	0



REPORTABLE TRANSACTIONS WORKSHEET

1/1/13 THROUGH 12/31/13

ACCOUNT 7036736

PAGE 95

RAILROAD - EMP EARLY RETIRE MFB

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
09/20/13 S	3,697,008.6600	1.0000	0	3,697,009	3,697,009	0
09/23/13 S	428,785.8900	1.0000	0	428,786	428,786	0
09/24/13 S	795,267.1600	1.0000	0	795,267	795,267	0
09/25/13 S	832,922.3700	1.0000	0	832,922	832,922	0
09/26/13 S	442,983.9800	1.0000	0	442,984	442,984	0
09/27/13 S	540,678.7100	1.0000	0	540,679	540,679	0
10/02/13 S	520,460.8600	1.0000	0	520,461	520,461	0
10/03/13 S	26,990.9600	1.0000	0	26,991	26,991	0
10/04/13 S	2,490,862.9800	1.0000	0	2,490,863	2,490,863	0
10/07/13 S	430,332.1700	1.0000	0	430,332	430,332	0
10/08/13 S	14,647.4200	1.0000	0	14,647	14,647	0
10/08/13 S	609,805.8500	1.0000	0	609,806	609,806	0
10/09/13 S	543,222.5100	1.0000	0	543,223	543,223	0
10/10/13 S	798,834.0300	1.0000	0	798,834	798,834	0
10/11/13 S	122,252.0400	1.0000	0	122,252	122,252	0
10/15/13 S	311,941.6400	1.0000	0	311,942	311,942	0
10/18/13 S	3,877,627.7200	1.0000	0	3,877,628	3,877,628	0
10/21/13 S	702,739.4900	1.0000	0	702,739	702,739	0
10/22/13 S	1,219,582.8600	1.0000	0	1,219,583	1,219,583	0
10/23/13 S	623,077.6800	1.0000	0	623,078	623,078	0
10/24/13 S	554,826.1600	1.0000	0	554,826	554,826	0
10/25/13 S	340,622.5200	1.0000	0	340,623	340,623	0
10/28/13 S	447,043.5600	1.0000	0	447,044	447,044	0
10/29/13 S	653,870.4400	1.0000	0	653,870	653,870	0
10/30/13 S	329,471.5200	1.0000	0	329,472	329,472	0
10/31/13 S	1,581,652.0200	1.0000	0	1,581,652	1,581,652	0
11/04/13 S	1,397,947.7200	1.0000	0	1,397,948	1,397,948	0
11/05/13 S	773,762.2500	1.0000	0	773,762	773,762	0
11/06/13 S	157,425.5600	1.0000	0	157,426	157,426	0
11/07/13 S	202,986.7000	1.0000	0	202,987	202,987	0
11/08/13 S	14,615.8500	1.0000	0	14,616	14,616	0
11/08/13 S	214,148.0500	1.0000	0	214,148	214,148	0
11/12/13 S	586,263.1600	1.0000	0	586,263	586,263	0
11/13/13 S	2,047,600.9600	1.0000	0	2,047,601	2,047,601	0
11/14/13 S	271,788.8100	1.0000	0	271,789	271,789	0
11/15/13 S	2,589,609.5900	1.0000	0	2,589,610	2,589,610	0
11/18/13 S	87,263.6500	1.0000	0	87,264	87,264	0
11/19/13 S	416,881.3600	1.0000	0	416,881	416,881	0
11/20/13 S	39,220.8200	1.0000	0	39,221	39,221	0
11/21/13 S	662,134.8200	1.0000	0	662,135	662,135	0
11/22/13 S	712,782.2600	1.0000	0	712,782	712,782	0
11/23/13 S	1,077,013.2100	1.0000	0	1,077,013	1,077,013	0
11/26/13 S	727,395.9300	1.0000	0	727,396	727,396	0
11/29/13 S	3,816,095.2200	1.0000	0	3,816,095	3,816,095	0
12/02/13 S	1,627,145.1700	1.0000	0	1,627,145	1,627,145	0
12/03/13 S	170,770.7400	1.0000	0	170,771	170,771	0



REPORTABLE TRANSACTIONS WORKSHEET

1/1/13 THROUGH 12/31/13

ACCOUNT 7036736

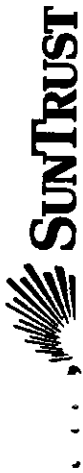
RAILROAD - EMP EARLY RETIRE MMS

PAGE 96

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
12/04/13 S	483,754.6900	1.0000	0	483,757	483,757	0
12/05/13 S	289,814.6800	1.0000	0	289,815	289,815	0
12/06/13 S	258,493.0700	1.0000	0	258,493	258,493	0
12/09/13 S	14,556.9300	1.0000	0	14,557	14,557	0
12/09/13 S	229,754.3900	1.0000	0	229,754	229,754	0
12/10/13 S	343,131.7600	1.0000	0	343,132	343,132	0
12/11/13 S	462,915.6200	1.0000	0	462,916	462,916	0
12/12/13 S	500,742.2100	1.0000	0	500,742	500,742	0
12/13/13 S	4,023,352.5800	1.0000	0	4,023,353	4,023,353	0
12/16/13 S	643,496.9900	1.0000	0	643,497	643,497	0
12/17/13 S	109,834.6600	1.0000	0	109,835	109,835	0
12/18/13 S	263,450.9400	1.0000	0	263,451	263,451	0
12/19/13 S	469,359.4500	1.0000	0	469,359	469,359	0
12/20/13 S	879,688.1100	1.0000	0	879,688	879,688	0
12/23/13 S	423,012.1900	1.0000	0	423,012	423,012	0
12/24/13 S	963,044.9100	1.0000	0	963,045	963,045	0
12/26/13 S	311,623.1400	1.0000	0	311,623	311,623	0
12/27/13 S	3,820,577.9100	1.0000	0	3,820,578	3,820,578	0
12/30/13 S	298,944.7100	1.0000	0	298,945	298,945	0
SUB-TOTAL OF SALES \$ 224				192,296,362	192,296,362	0
SUB-TOTAL				374,911,206	374,911,206	0
GRAND TOTAL				374,911,206	374,911,206	0

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

** NO TRANSACTIONS QUALIFIED FOR THIS SECTION ***



ACCOUNT 7036736

REPORTABLE TRANSACTIONS WORKSHEET

1/1/13 THROUGH 12/31/13

PAGE 97

RAILROAD - EMP EARLY RETIRE MFB

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

= SINGLE TRANSACTION IS 5X REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION