

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 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2014</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan; <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); 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>251 - 18TH STREET SOUTH SUITE 750</u> <u>ARLINGTON, VA 22202</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>52-1036399</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>571-336-7600</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>482110</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>52-1036399</u>	2c Plan Sponsor's telephone number <u>571-336-7600</u>	2d Business code (see instructions) <u>482110</u>	
2b Employer Identification Number (EIN) <u>52-1036399</u>					
2c Plan Sponsor's telephone number <u>571-336-7600</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.	10/13/2015	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 (include room or suite number) (optional) <u>TIMOTHY A. HELLER, CPA</u> <u>TMDG, LLC.</u> <u>500 E PRATT ST STE 525</u> <u>BALTIMORE, MD 21202-3178</u>			Preparer's telephone number (optional) <u>443-743-1277</u>

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	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	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">5</td> <td style="width: 90%; text-align: right;">14997</td> </tr> </table>	5	14997																
5	14997																		
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">6a(1)</td> <td style="width: 90%;"></td> </tr> <tr> <td style="text-align: center;">6a(2)</td> <td></td> </tr> <tr> <td style="text-align: center;">6b</td> <td style="text-align: right;">14537</td> </tr> <tr> <td style="text-align: center;">6c</td> <td></td> </tr> <tr> <td style="text-align: center;">6d</td> <td style="text-align: right;">14537</td> </tr> <tr> <td style="text-align: center;">6e</td> <td></td> </tr> <tr> <td style="text-align: center;">6f</td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;">6g</td> <td></td> </tr> <tr> <td style="text-align: center;">6h</td> <td></td> </tr> </table>	6a(1)		6a(2)		6b	14537	6c		6d	14537	6e		6f	0	6g		6h	
6a(1)																			
6a(2)																			
6b	14537																		
6c																			
6d	14537																		
6e																			
6f	0																		
6g																			
6h																			
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">7</td> <td style="width: 90%; text-align: right;">44</td> </tr> </table>	7	44																
7	44																		

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)** ☐ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) 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
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

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>

(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	18000	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	201973	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	628286	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	18608	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	31081	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	16712218	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	147701	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 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT MAJOR MEDICAL BENEFIT PLAN</u>	B Three-digit plan number (PN) ▶	506
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	200000	1000000
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	17307398	15553921
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	8873250	16004265
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	114082362	82257811
(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	140463010	114815997

Liabilities

g Benefit claims payable	1g	15645612	16712696
h Operating payables	1h	119124	1993249
i Acquisition indebtedness	1i		
j Other liabilities	1j	813900	759711
k Total liabilities (add all amounts in lines 1g through 1j)	1k	16578636	19465656

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	123884374	95350341
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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)	209881987	
(B) Participants	2a(1)(B)	9788410	
(C) Others (including rollovers)	2a(1)(C)	32683	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		219703080
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	9618	
(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)		9618
(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		219712698

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	228879598	
(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)		228879598
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)	269662	
(2) Contract administrator fees.....	2i(2)	17039232	
(3) Investment advisory and management fees.....	2i(3)	147701	
(4) Other.....	2i(4)	1910538	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		19367133
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		248246731

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-28534033
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
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THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT
MAJOR MEDICAL BENEFIT PLAN

FINANCIAL STATEMENTS
(Together with report of Independent Public Accountants)

December 31, 2014 and 2013

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INDEPENDENT AUDITOR'S REPORT

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

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, 2014 and 2013, 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, 2014, 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, 2014 and 2013, and for the year ended

December 31, 2014, 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, 2014, 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.

TMDG LLC

Baltimore, Maryland
October 12, 2015

THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT
MAJOR MEDICAL BENEFIT PLAN

Statements of Net Assets Available for Benefits
December 31, 2014 and 2013

	2014	2013
ASSETS		
Investments, at fair value	<u>\$ 82,257,811</u>	<u>\$ 114,082,362</u>
Receivables:		
Participating railroads' contributions	15,553,921	17,307,398
Formulary rebates	16,001,367	8,870,100
Accrued interest	664	916
Other	<u>2,234</u>	<u>2,234</u>
	<u>31,558,186</u>	<u>26,180,648</u>
Cash	<u>1,000,000</u>	<u>200,000</u>
Amounts due from participating railroads	<u>-</u>	<u>-</u>
Total assets	<u>114,815,997</u>	<u>140,463,010</u>
LIABILITIES		
Accounts payable and accrued expenses	1,993,249	119,124
Prepaid participants' COBRA contributions	<u>759,711</u>	<u>813,900</u>
Total liabilities	<u>2,752,960</u>	<u>933,024</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 112,063,037</u>	<u>\$ 139,529,986</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, 2014

ADDITIONS

Investment income:	
Interest income	\$ 9,618
Less investment expenses	<u>(147,701)</u>
	<u>(138,083)</u>
Participating railroads' contributions	209,881,987
Participants' COBRA contributions	9,788,410
Other	<u>32,683</u>
	<u>219,703,080</u>
Total additions	<u>219,564,997</u>

DEDUCTIONS

Benefits paid to or for participants, beneficiaries and dependents:	
Health claims	156,889,499
Prescription drug claims	<u>70,923,015</u>
	<u>227,812,514</u>
Administrative expenses	<u>19,219,432</u>
Total deductions	<u>247,031,946</u>
Net increase (decrease)	(27,466,949)

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	<u>139,529,986</u>
End of year	<u>\$ 112,063,037</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, 2014 and 2013

	2014	2013
AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS, BENEFICIARIES, AND DEPENDENTS		
Claims payable	\$ <u>7,232,964</u>	\$ <u>7,010,716</u>
OTHER OBLIGATIONS FOR CURRENT BENEFITS COVERAGE, AT PRESENT VALUE OF ESTIMATED AMOUNTS		
Claims incurred but not reported	<u>9,479,732</u>	<u>8,634,896</u>
Total obligations other than post-retirement benefit obligations	<u>16,712,696</u>	<u>15,645,612</u>
POST-RETIREMENT BENEFIT OBLIGATIONS		
Current retirees	568,510,467	500,904,033
Other participants fully eligible for benefits	65,242,092	57,483,598
Other participants not yet fully eligible for benefits	<u>3,262,229,515</u>	<u>2,874,289,945</u>
	<u>3,895,982,074</u>	<u>3,432,677,576</u>
PLAN'S TOTAL BENEFIT OBLIGATION	<u>\$ 3,912,694,770</u>	<u>\$ 3,448,323,188</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, 2014

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

Claims payable:

Balance at beginning of year	\$ 7,010,716
Claims reported and approved for payment	228,034,762
Claims paid (including disability)	<u>(227,812,514)</u>
Balance at end of year	<u>7,232,964</u>

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

Balance at beginning of year	8,634,896
Net change during the year:	
Other	<u>844,836</u>
Balance at end of year	<u>9,479,732</u>

Total obligations other than post-retirement benefit obligations	<u>16,712,696</u>
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POST-RETIREMENT BENEFIT OBLIGATIONS

Balance at beginning of year	3,432,677,576
Increase (decrease) during the year attributed to:	
Benefits earned and other changes	175,417,645
Benefits expected to be paid	(228,402,355)
Interest	154,369,491
Changes in actuarial assumptions	<u>361,919,717</u>
Balance at end of year	<u>3,895,982,074</u>

PLAN'S TOTAL BENEFIT OBLIGATION	<u>\$ 3,912,694,770</u>
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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.

Funding

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

UnitedHealthcare monitors the activity of the Trust and the Plan's maintenance of the \$1 million cash reserve. As of December 31, 2014 and 2013, the cash reserve met the required reserve.

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of the Plan (continued)

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 2011.

Plan termination

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

Note 2. Significant Accounting Policies

Basis of accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of estimates

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

NOTES TO FINANCIAL STATEMENTS

Note 2. Significant Accounting Policies (continued)

Valuation of investments and income recognition

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

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

Fair value of financial instruments

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

Payment of benefits

Claim payments are recorded when paid by the Plan. Amounts processed by the third party administrators, but not paid by the Plan and claims incurred but not reported as of December 31st are recorded as plan benefit obligations within the accompanying statements of plan benefit obligations.

Participating railroads' contributions and contributions receivable

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

Participants' COBRA contributions

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

Formulary rebates

Formulary rebates are recorded by the Plan when earned. Formulary rebates totaling \$17,306,957 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, 2014.

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, 2014 and 2013 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 12, 2015 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, 2014 and 2013. Investments that represent 5% or more of the Plan's net assets are separately identified.

	2014	2013
Investments at estimated fair value:		
Money market funds*	<u>\$ 82,257,811</u>	<u>\$ 114,082,362</u>

* Investments held as of December 31, 2014 and 2013 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 relevant observable inputs and minimize the use of unobservable inputs.

The valuation methodology used for assets measured at fair value as of December 31, 2014 and 2013 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.

As of December 31, 2014 and 2013, all of the Plan's investment assets have been determined by the Plan Administrator to be level 1.

NOTES TO FINANCIAL STATEMENTS

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, 2014 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, 2014 valuation included an adjustment for the change in the discount rate, an adjustment for the increase in the current medical trend assumption, 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 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.

NOTES TO FINANCIAL STATEMENTS

Note 5. Post-Retirement Benefits (continued)

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

For measurement purposes, as of and for the years ended December 31, 2014 and 2013 a 6.5% annual rate of increase in the per capita cost of covered health care benefits was assumed. Additionally, as of December 31, 2014 this rate was assumed to decrease gradually to 5% by 2020 and to remain at that level thereafter. As of December 31, 2013 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, 2014 and 2013, by \$500,611,617 to \$4,396,593,691 and by \$430,167,884 to \$3,862,845,460, respectively.

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

	2014	2013
Weighted Average Discount Rate	3.85%	4.65%

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.

Termination Assumption

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

Disability Assumption

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

NOTES TO FINANCIAL STATEMENTS

Note 5. Post-Retirement Benefits (continued)

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, 2014 and 2013 related primarily to the post-retirement benefit obligation, which will be funded on an annual basis, as it becomes due and payable, by participating railroads' contributions.

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

Note 6. Other Plan Benefit Obligations

Plan obligations as of December 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.

NOTES TO FINANCIAL STATEMENTS

Note 6. Other Plan Benefit Obligations (continued)

Significant assumptions used in the calculation include the following:

	2014	2013
Run-out factor:		
Health claims	0.90	1.00
Prescription drug claims	0.50	0.50
Administrative load	7.60%	8.10%
Bank float	9.00%	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.

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 \$141,400 to \$145,800 as of January 1, 2015.

Note 8. Concentration of Participating Railroads

There are approximately 44 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, 2014 and 2013. This activity includes, but is not limited to, participating railroads contributions receivable as of December 31, 2014 and 2013, and participating railroads' contributions for the year ended December 31, 2014 as follows:

NOTES TO FINANCIAL STATEMENTS

Note 8. Concentration of Participating Railroads (continued)

Railroad	Percentage of Total Plan Activity	
	2014	2013
A	28.7%	26.8%
B	24.6%	24.9%
C	17.5%	17.9%
D	16.6%	17.6%

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.

	2014	2013
Money Market Fund*:		
Investments	\$ 82,257,811	\$ 114,082,362
Accrued interest	664	916
Interest income	9,618	11,381

* Investments held as of December 31, 2014 and 2013 were in Federated Treasury Obligation MM-1 #68 FFS.

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 2014 and 2013 financial statements to the Form 5500:

NOTES TO FINANCIAL STATEMENTS

Note 10. Reconciliation of Financial Statements to Form 5500 (continued)

	2014	2013
Net assets available for benefits as reported within the financial statements	\$ 112,063,037	\$ 139,529,986
Benefit obligations currently payable	<u>(16,712,696)</u>	<u>(15,645,612)</u>
Net assets available for benefits as reported within the Form 5500	<u>\$ 95,350,341</u>	<u>\$ 123,884,374</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, 2014:

Benefits paid to or for participants as reported within the financial statements	\$ 227,812,514
Add: Amounts payable at end of year	16,712,696
Less: Amounts payable at beginning of year	<u>(15,645,612)</u>
Benefits paid to or for participants as reported within the Form 5500	<u>\$ 228,879,598</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.

Note 11. Party in Interest Transactions

The Plan paid administrative fees to service providers during the year that are considered party in interest transactions. This includes management fees paid to SunTrust, the trustee of the Plan, for certain Plan assets invested in money market funds. These transactions are exempt from the prohibited transaction rules of ERISA.

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

NOTES TO FINANCIAL STATEMENTS

Note 12. Risks and Uncertainties (continued)

statements of net assets available for benefits and changes in net assets available for benefits.

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

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

Note 13. Transitional Reinsurance Fee

The Affordable Care Act (ACA) requires self-funded group health plans to fund a Transitional Reinsurance Program in place from 2014 to 2016. The total 2014 fee to be paid by the Plan is \$1,910,538. This amount has been included in the accounts payable and accrued expenses balance reported within the accompanying statement of net assets available for benefits and as administrative expenses within the accompanying statement of changes in net assets available for benefits. As established by the ACA, the first payment for the 2014 reinsurance fee was due on January 15, 2015 and the second payment is due by November 15, 2015. The Plan paid \$1,592,115 on January 12, 2015 and will pay the remainder of the balance on November 15, 2015.

SUPPLEMENTAL SCHEDULES

THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT
MAJOR MEDICAL BENEFIT PLAN

Schedule of Assets (Held at End of Year)
December 31, 2014

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>\$ 82,257,811</u>	<u>\$ 82,257,811</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, 2014

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

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ACCOUNT 7036736

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RAILROAD - EMP EARLY RETIRE MM

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						
01/31/14 B	13,728,187.5400	1.0000			13,728,188 *	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
02/28/14 B	10,371,195.1500	1.0000			10,371,195 *	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
04/01/14 B	14,776,649.6300	1.0000			14,776,650 *	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
05/01/14 B	12,137,063.1800	1.0000			12,137,063 *	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
05/30/14 B	10,796,036.2000	1.0000			10,796,036 *	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
07/01/14 B	15,342,233.4000	1.0000			15,342,233 *	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
08/01/14 B	15,701,514.7200	1.0000			15,701,515 *	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
08/29/14 B	14,026,807.3400	1.0000			14,026,807 *	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
10/01/14 B	12,420,914.5400	1.0000			12,420,915 *	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
10/31/14 B	11,324,247.3800	1.0000			11,324,247 *	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
11/26/14 B	10,694,084.6700	1.0000			10,694,085 *	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
12/31/14 B	11,248,529.8000	1.0000			11,248,530 *	
GRAND TOTAL				152,567,464	152,567,464	0



REPORTABLE TRANSACTIONS WORKSHEET

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ACCOUNT 7036736

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RAILROAD - EHP EARLY RETIRE MIB

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
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CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE

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

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

ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MN-I #68

01/03/14 B	915.7600	1.0000	0	-916	916	
01/16/14 B	1,225,176.1000	1.0000	0	-1,225,176	1,225,176	
01/31/14 B	13,728,187.5400	1.0000	0	-13,728,188 *	13,728,188	
02/04/14 B	920.2700	1.0000	0	-920	920	
02/16/14 B	1,421,326.4300	1.0000	0	-1,421,326	1,421,326	
02/28/14 B	10,371,195.1500	1.0000	0	-10,371,195 *	10,371,195	
03/03/14 B	2,758,552.4300	1.0000	0	-2,758,552	2,758,552	
03/04/14 B	815.8500	1.0000	0	-816	816	
03/16/14 B	1,092,672.8200	1.0000	0	-1,092,673	1,092,673	
04/01/14 B	14,776,649.6300	1.0000	0	-14,776,650 *	14,776,650	
04/02/14 B	862.5600	1.0000	0	-863	863	
04/16/14 B	754,006.5200	1.0000	0	-754,007	754,007	
04/30/14 B	949,905.5700	1.0000	0	-949,906	949,906	
05/01/14 B	12,137,063.1800	1.0000	0	-12,137,063 *	12,137,063	
05/02/14 B	809.8500	1.0000	0	-810	810	
05/30/14 B	10,796,036.2000	1.0000	0	-10,796,036 *	10,796,036	
06/03/14 B	807.5000	1.0000	0	-808	808	
06/16/14 B	413.1700	1.0000	0	-413	413	
06/17/14 B	894,765.7500	1.0000	0	-894,766	894,766	
07/01/14 B	15,342,233.4000	1.0000	0	-15,342,233 *	15,342,233	
07/02/14 B	745.9200	1.0000	0	-746	746	
07/16/14 B	1,160,421.5500	1.0000	0	-1,160,422	1,160,422	
07/23/14 B	2,028,830.2800	1.0000	0	-2,028,830	2,028,830	
08/01/14 B	15,701,514.7200	1.0000	0	-15,701,515 *	15,701,515	
08/04/14 B	778.1200	1.0000	0	-778	778	
08/15/14 B	739,524.2300	1.0000	0	-739,524	739,524	
08/29/14 B	14,026,807.3400	1.0000	0	-14,026,807 *	14,026,807	
09/03/14 B	1,071.8800	1.0000	0	-1,072	1,072	



ACCOUNT 7036736

REPORTABLE TRANSACTIONS WORKSHEET

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RAILROAD - EMP EARLY RETIRE MFB

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
09/16/14 B	743,847.1300	1.0000	0	-743,847	743,847	
10/01/14 B	12,420,915.5400	1.0000	0	-12,420,915 *	12,420,915	
10/02/14 B	726.0500	1.0000	0	-726	726	
10/02/14 B	2,713,479.2600	1.0000	0	-2,713,479	2,713,479	
10/16/14 B	1,312,603.1100	1.0000	0	-1,312,603	1,312,603	
10/31/14 B	11,324,247.3800	1.0000	0	-11,324,247 *	11,324,247	
11/04/14 B	725.0600	1.0000	0	-725	725	
11/26/14 B	10,694,084.6700	1.0000	0	-10,694,085 *	10,694,085	
12/02/14 B	690.4200	1.0000	0	-690	690	
12/08/14 B	46,764.9900	1.0000	0	-46,765	46,765	
12/16/14 B	344,752.8800	1.0000	0	-344,753	344,753	
12/30/14 B	2,384,109.9500	1.0000	0	-2,384,110	2,384,110	
12/31/14 B	11,248,529.8800	1.0000	0	-11,248,530 *	11,248,530	
SUB-TOTAL OF BUYS # 41				173,148,486	173,148,486	
01/02/14 S	479,371.8800	1.0000	0	479,372	479,372	0
01/03/14 S	397,057.8400	1.0000	0	397,058	397,058	0
01/06/14 S	1,528,852.8500	1.0000	0	1,528,853	1,528,853	0
01/07/14 S	787,580.5400	1.0000	0	787,581	787,581	0
01/08/14 S	61,746.4200	1.0000	0	61,746	61,746	0
01/09/14 S	14,107.7700	1.0000	0	14,108	14,108	0
01/09/14 S	52,225.3000	1.0000	0	52,225	52,225	0
01/10/14 S	930,100.8700	1.0000	0	930,101	930,101	0
01/13/14 S	381,261.9500	1.0000	0	381,262	381,262	0
01/14/14 S	929,790.2600	1.0000	0	929,790	929,790	0
01/15/14 S	698,482.1400	1.0000	0	698,482	698,482	0
01/17/14 S	623,949.4300	1.0000	0	623,949	623,949	0
01/21/14 S	675,619.0600	1.0000	0	675,619	675,619	0
01/22/14 S	764,468.6000	1.0000	0	764,469	764,469	0
01/23/14 S	165,346.7900	1.0000	0	165,347	165,347	0
01/24/14 S	3,995,076.9500	1.0000	0	3,995,077	3,995,077	0
01/27/14 S	525,078.2700	1.0000	0	525,078	525,078	0
01/28/14 S	805,727.4800	1.0000	0	805,727	805,727	0
01/29/14 S	467,111.0900	1.0000	0	467,111	467,111	0
01/30/14 S	492,695.8200	1.0000	0	492,696	492,696	0
02/03/14 S	441,743.6900	1.0000	0	441,744	441,744	0
02/04/14 S	714,878.7000	1.0000	0	714,879	714,879	0
02/05/14 S	499,746.1600	1.0000	0	499,746	499,746	0
02/06/14 S	681,721.5700	1.0000	0	681,722	681,722	0
02/07/14 S	3,923,629.4900	1.0000	0	3,923,629	3,923,629	0
02/10/14 S	14,169.1700	1.0000	0	14,169	14,169	0
02/10/14 S	411,560.7000	1.0000	0	411,561	411,561	0
02/11/14 S	986,724.2100	1.0000	0	986,724	986,724	0
02/12/14 S	602,754.8900	1.0000	0	602,755	602,755	0
02/13/14 S	475,310.5000	1.0000	0	475,311	475,311	0



REPORTABLE TRANSACTIONS WORKSHEET

1/1/14 THROUGH 12/31/14

ACCOUNT 7036736

RAILROAD - EMP EARLY RETIRE MFB

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DATE BOUGHT/STOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
02/18/14 \$	376,197.9900	1.0000		376,198	376,198	0
02/19/14 \$	1,275,176.9200	1.0000		1,275,177	1,275,177	0
02/20/14 \$	568,268.9800	1.0000		568,269	568,269	0
02/21/14 \$	4,043,544.6800	1.0000		4,043,545	4,043,545	0
02/24/14 \$	915,893.8200	1.0000		915,894	915,894	0
02/25/14 \$	1,086,571.3000	1.0000		1,086,571	1,086,571	0
02/26/14 \$	639,262.4500	1.0000		639,262	639,262	0
02/27/14 \$	612,758.1700	1.0000		612,758	612,758	0
03/04/14 \$	837,933.2800	1.0000		837,933	837,933	0
03/05/14 \$	528,053.3400	1.0000		528,053	528,053	0
03/06/14 \$	459,618.7400	1.0000		459,619	459,619	0
03/07/14 \$	3,777,317.8400	1.0000		3,777,318	3,777,318	0
03/10/14 \$	13,946.5300	1.0000		13,947	13,947	0
03/10/14 \$	472,115.8700	1.0000		472,116	472,116	0
03/11/14 \$	846,922.1100	1.0000		846,922	846,922	0
03/12/14 \$	476,796.9500	1.0000		476,795	476,795	0
03/13/14 \$	372,471.5300	1.0000		372,472	372,472	0
03/17/14 \$	99,645.4600	1.0000		99,645	99,645	0
03/18/14 \$	1,066,152.8200	1.0000		1,066,153	1,066,153	0
03/19/14 \$	1,112,141.5600	1.0000		1,112,142	1,112,142	0
03/20/14 \$	1,006,048.7600	1.0000		1,006,049	1,006,049	0
03/21/14 \$	3,899,986.0100	1.0000		3,899,984	3,899,984	0
03/24/14 \$	78,037.6900	1.0000		78,038	78,038	0
03/25/14 \$	1,030,283.9100	1.0000		1,030,284	1,030,284	0
03/26/14 \$	554,474.6100	1.0000		554,475	554,475	0
03/27/14 \$	476,040.8100	1.0000		476,041	476,041	0
03/28/14 \$	603,780.2800	1.0000		603,780	603,780	0
03/31/14 \$	1,980,945.8000	1.0000		1,980,946	1,980,946	0
04/02/14 \$	549,054.7200	1.0000		549,055	549,055	0
04/03/14 \$	551,933.5900	1.0000		551,934	551,934	0
04/04/14 \$	2,374,956.1000	1.0000		2,374,956	2,374,956	0
04/07/14 \$	364,313.2200	1.0000		364,313	364,313	0
04/08/14 \$	13,382.5200	1.0000		13,383	13,383	0
04/08/14 \$	908,377.8000	1.0000		908,378	908,378	0
04/09/14 \$	184,665.2400	1.0000		184,665	184,665	0
04/10/14 \$	397,340.1600	1.0000		397,340	397,340	0
04/11/14 \$	545,198.2700	1.0000		545,198	545,198	0
04/16/14 \$	456,937.9300	1.0000		456,938	456,938	0
04/15/14 \$	1,028,785.1500	1.0000		1,028,785	1,028,785	0
04/17/14 \$	3,617,442.2000	1.0000		3,617,442	3,617,442	0
04/21/14 \$	1,437,564.8900	1.0000		1,437,565	1,437,565	0
04/22/14 \$	772,632.9000	1.0000		772,633	772,633	0
04/23/14 \$	463,287.4500	1.0000		463,287	463,287	0
04/24/14 \$	530,663.0200	1.0000		530,663	530,663	0
04/25/14 \$	451,041.9500	1.0000		451,042	451,042	0
04/28/14 \$	499,352.7100	1.0000		499,353	499,353	0



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RAILROAD - EMP EARLY RETIRE MNB

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DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
04/29/14 \$	833,778.2800	1.0000	0	833,778	833,778	0
05/02/14 \$	4,114,495.4000	1.0000	0	4,114,495	4,114,495	0
05/05/14 \$	171,547.1100	1.0000	0	171,547	171,547	0
05/06/14 \$	695,933.0300	1.0000	0	695,933	695,933	0
05/07/14 \$	564,252.1200	1.0000	0	564,252	564,252	0
05/08/14 \$	12,938.1300	1.0000	0	12,938	12,938	0
05/08/14 \$	584,616.8600	1.0000	0	584,615	584,615	0
05/09/14 \$	497,297.0600	1.0000	0	497,297	497,297	0
05/12/14 \$	933,572.8200	1.0000	0	933,573	933,573	0
05/13/14 \$	666,641.1500	1.0000	0	666,641	666,641	0
05/14/14 \$	419,027.7900	1.0000	0	419,028	419,028	0
05/15/14 \$	384,798.4300	1.0000	0	384,790	384,790	0
05/16/14 \$	2,274,796.7700	1.0000	0	2,274,797	2,274,797	0
05/19/14 \$	642,424.0700	1.0000	0	642,424	642,424	0
05/20/14 \$	1,288,096.7000	1.0000	0	1,288,097	1,288,097	0
05/21/14 \$	597,331.0300	1.0000	0	597,331	597,331	0
05/22/14 \$	334,441.9300	1.0000	0	334,442	334,442	0
05/23/14 \$	818,985.8800	1.0000	0	818,986	818,986	0
05/27/14 \$	625,490.9700	1.0000	0	625,491	625,491	0
05/28/14 \$	712,457.4300	1.0000	0	712,457	712,457	0
05/29/14 \$	540,247.8600	1.0000	0	540,248	540,248	0
06/02/14 \$	366,340.0200	1.0000	0	366,340	366,340	0
06/03/14 \$	509,692.7900	1.0000	0	509,693	509,693	0
06/04/14 \$	639,358.5300	1.0000	0	639,359	639,359	0
06/05/14 \$	233,621.3900	1.0000	0	233,621	233,621	0
06/06/14 \$	463,126.7000	1.0000	0	463,127	463,127	0
06/09/14 \$	12,484.0200	1.0000	0	12,484	12,484	0
06/09/14 \$	978,575.7000	1.0000	0	978,576	978,576	0
06/10/14 \$	786,806.4800	1.0000	0	786,806	786,806	0
06/11/14 \$	815,566.7600	1.0000	0	815,567	815,567	0
06/12/14 \$	108,950.0300	1.0000	0	108,950	108,950	0
06/13/14 \$	4,366,887.5800	1.0000	0	4,366,888	4,366,888	0
06/18/14 \$	586,551.5500	1.0000	0	586,552	586,552	0
06/19/14 \$	204,282.3100	1.0000	0	204,282	204,282	0
06/20/14 \$	533,344.7600	1.0000	0	533,345	533,345	0
06/23/14 \$	440,673.6500	1.0000	0	440,674	440,674	0
06/24/14 \$	990,654.5400	1.0000	0	990,655	990,655	0
06/25/14 \$	878,435.7200	1.0000	0	878,436	878,436	0
06/26/14 \$	428,225.4300	1.0000	0	428,225	428,225	0
06/27/14 \$	3,618,959.2700	1.0000	0	3,618,959	3,618,959	0
06/30/14 \$	1,833,653.4500	1.0000	0	1,833,653	1,833,653	0
07/02/14 \$	509,312.5300	1.0000	0	509,313	509,313	0
07/03/14 \$	431,052.2700	1.0000	0	431,052	431,052	0
07/07/14 \$	733,817.8700	1.0000	0	733,818	733,818	0
07/08/14 \$	1,066,381.8600	1.0000	0	1,066,382	1,066,382	0
07/09/14 \$	12,042.5800	1.0000	0	12,043	12,043	0



REPORTABLE TRANSACTIONS WORKSHEET

1/1/14 THROUGH 12/31/14

ACCOUNT 7036736

RAILROAD - EMP EARLY RETIRE MNB

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DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
07/09/14 \$	504,323.8200	1.0000	0	504,324	504,324	0
07/10/14 \$	255,504.7300	1.0000	0	255,505	255,505	0
07/11/14 \$	188,801.9700	1.0000	0	188,802	188,802	0
07/14/14 \$	376,351.2600	1.0000	0	376,351	376,351	0
07/15/14 \$	247,729.6000	1.0000	0	247,730	247,730	0
07/17/14 \$	188,787.1500	1.0000	0	188,787	188,787	0
07/18/14 \$	585,451.1900	1.0000	0	585,451	585,451	0
07/21/14 \$	577,088.9500	1.0000	0	577,089	577,089	0
07/22/14 \$	1,142,078.2500	1.0000	0	1,142,078	1,142,078	0
07/26/14 \$	107,857.8200	1.0000	0	107,858	107,858	0
07/25/14 \$	4,157,604.5300	1.0000	0	4,157,605	4,157,605	0
07/28/14 \$	494,036.8400	1.0000	0	494,037	494,037	0
07/29/14 \$	917,055.0800	1.0000	0	917,055	917,055	0
07/30/14 \$	707,371.6400	1.0000	0	707,372	707,372	0
07/31/14 \$	1,671,979.5100	1.0000	0	1,671,980	1,671,980	0
08/04/14 \$	509,312.5300	1.0000	0	509,313	509,313	0
08/05/14 \$	842,772.6000	1.0000	0	842,773	842,773	0
08/06/14 \$	756,554.3900	1.0000	0	756,554	756,554	0
08/07/14 \$	244,882.1400	1.0000	0	244,882	244,882	0
08/08/14 \$	12,061.4200	1.0000	0	12,061	12,061	0
08/08/14 \$	4,154,973.6200	1.0000	0	4,154,974	4,154,974	0
08/11/14 \$	353,717.5500	1.0000	0	353,718	353,718	0
08/12/14 \$	519,776.3200	1.0000	0	519,776	519,776	0
08/13/14 \$	596,966.4500	1.0000	0	596,966	596,966	0
08/14/14 \$	82,466.1400	1.0000	0	82,466	82,466	0
08/18/14 \$	647,887.3300	1.0000	0	647,887	647,887	0
08/19/14 \$	938,520.1700	1.0000	0	938,520	938,520	0
08/20/14 \$	380,022.1300	1.0000	0	380,022	380,022	0
08/21/14 \$	659,847.5000	1.0000	0	659,848	659,848	0
08/22/14 \$	3,907,561.0900	1.0000	0	3,907,561	3,907,561	0
08/25/14 \$	429,275.6800	1.0000	0	429,276	429,276	0
08/26/14 \$	882,528.3600	1.0000	0	882,528	882,528	0
08/27/14 \$	212,655.2900	1.0000	0	212,655	212,655	0
08/28/14 \$	418,776.6900	1.0000	0	418,777	418,777	0
09/02/14 \$	743,698.5400	1.0000	0	743,699	743,699	0
09/03/14 \$	1,283,356.0300	1.0000	0	1,283,356	1,283,356	0
09/04/14 \$	473,469.8400	1.0000	0	473,470	473,470	0
09/05/14 \$	3,789,862.6600	1.0000	0	3,789,863	3,789,863	0
09/08/14 \$	472,694.9300	1.0000	0	472,695	472,695	0
09/09/14 \$	12,164.0900	1.0000	0	12,164	12,164	0
09/09/14 \$	530,183.9200	1.0000	0	530,184	530,184	0
09/10/14 \$	253,371.7000	1.0000	0	253,372	253,372	0
09/11/14 \$	13,614.5600	1.0000	0	13,615	13,615	0
09/12/14 \$	556,450.5500	1.0000	0	556,451	556,451	0
09/13/14 \$	1,034,479.3900	1.0000	0	1,034,479	1,034,479	0
09/17/14 \$	344,492.6200	1.0000	0	344,493	344,493	0



REPORTABLE TRANSACTIONS WORKSHEET

1/1/14 THROUGH 12/31/14

ACCOUNT 7036736

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RAILROAD - EMP EARLY RETIRE MMB

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
09/18/14 \$	610,402.2900	1.0000	0	410,602	410,602	0
09/19/14 \$	4,079,708.0700	1.0000	0	4,079,708	4,079,708	0
09/22/14 \$	550,963.0300	1.0000	0	550,963	550,963	0
09/23/14 \$	418,810.7800	1.0000	0	418,811	418,811	0
09/24/14 \$	405,474.7800	1.0000	0	405,475	405,475	0
09/25/14 \$	447,999.1000	1.0000	0	447,999	447,999	0
09/26/14 \$	664,900.2500	1.0000	0	664,900	664,900	0
09/29/14 \$	1,074,245.5500	1.0000	0	1,074,246	1,074,246	0
09/30/14 \$	2,404,955.8900	1.0000	0	2,404,954	2,404,954	0
10/03/14 \$	3,822,963.5600	1.0000	0	3,822,964	3,822,964	0
10/06/14 \$	562,854.2400	1.0000	0	562,854	562,854	0
10/07/14 \$	336,056.2000	1.0000	0	336,056	336,056	0
10/08/14 \$	11,746.1400	1.0000	0	11,746	11,746	0
10/08/14 \$	495,950.3200	1.0000	0	495,950	495,950	0
10/09/14 \$	515,971.1000	1.0000	0	515,971	515,971	0
10/10/14 \$	386,333.7900	1.0000	0	386,334	386,334	0
10/14/14 \$	911,899.4800	1.0000	0	911,899	911,899	0
10/15/14 \$	1,201,201.6400	1.0000	0	1,201,202	1,201,202	0
10/17/14 \$	3,963,414.2300	1.0000	0	3,963,414	3,963,414	0
10/20/14 \$	488,075.3500	1.0000	0	488,075	488,075	0
10/21/14 \$	846,433.2700	1.0000	0	846,433	846,433	0
10/22/14 \$	449,454.9700	1.0000	0	449,455	449,455	0
10/23/14 \$	281,116.0800	1.0000	0	281,116	281,116	0
10/24/14 \$	590,482.1700	1.0000	0	590,482	590,482	0
10/27/14 \$	518,261.2200	1.0000	0	518,261	518,261	0
10/28/14 \$	833,138.3800	1.0000	0	833,138	833,138	0
10/29/14 \$	721,471.8300	1.0000	0	721,472	721,472	0
10/30/14 \$	666,560.8100	1.0000	0	666,561	666,561	0
11/03/14 \$	848,597.4200	1.0000	0	848,597	848,597	0
11/04/14 \$	1,245,889.6300	1.0000	0	1,245,890	1,245,890	0
11/05/14 \$	404,218.3200	1.0000	0	404,218	404,218	0
11/06/14 \$	434,881.0700	1.0000	0	434,881	434,881	0
11/07/14 \$	545,993.0600	1.0000	0	545,993	545,993	0
11/10/14 \$	11,253.4000	1.0000	0	11,253	11,253	0
11/10/14 \$	533,105.3600	1.0000	0	533,105	533,105	0
11/13/14 \$	1,633,861.6700	1.0000	0	1,633,862	1,633,862	0
11/14/14 \$	2,001,460.1600	1.0000	0	2,001,460	2,001,460	0
11/17/14 \$	754,676.5300	1.0000	0	754,677	754,677	0
11/18/14 \$	1,091,713.7100	1.0000	0	1,091,714	1,091,714	0
11/19/14 \$	588,788.0900	1.0000	0	588,788	588,788	0
11/20/14 \$	599,537.7700	1.0000	0	599,538	599,538	0
11/21/14 \$	297,544.6200	1.0000	0	297,545	297,545	0
11/24/14 \$	444,566.4700	1.0000	0	444,566	444,566	0
11/25/14 \$	748,461.8100	1.0000	0	748,462	748,462	0
11/28/14 \$	1,368,132.3200	1.0000	0	1,368,132	1,368,132	0
12/01/14 \$	1,328,960.6000	1.0000	0	1,328,961	1,328,961	0



REPORTABLE TRANSACTIONS WORKSHEET

1/1/14 THROUGH 12/31/14

ACCOUNT 7036736

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RAILROAD - EMP EARLY RETIRE MRS

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
12/02/14 S	127,679.1200	1.0000	0	127,679	127,679	0
12/03/14 S	949,211.0200	1.0000	0	949,211	949,211	0
12/04/14 S	378,706.9100	1.0000	0	378,707	378,707	0
12/05/14 S	228,345.5000	1.0000	0	228,346	228,346	0
12/08/14 S	11,103.0700	1.0000	0	11,103	11,103	0
12/09/14 S	592,816.3400	1.0000	0	592,816	592,816	0
12/10/14 S	725,826.1600	1.0000	0	725,826	725,826	0
12/11/14 S	471,899.0600	1.0000	0	471,899	471,899	0
12/12/14 S	3,587,021.2500	1.0000	0	3,587,021	3,587,021	0
12/15/14 S	560,999.8600	1.0000	0	561,000	561,000	0
12/17/14 S	834,377.2500	1.0000	0	834,377	834,377	0
12/18/14 S	22,688.0600	1.0000	0	22,688	22,688	0
12/19/14 S	574,921.4200	1.0000	0	574,921	574,921	0
12/22/14 S	666,043.5600	1.0000	0	666,044	666,044	0
12/23/14 S	1,029,031.4000	1.0000	0	1,029,031	1,029,031	0
12/24/14 S	779,871.3100	1.0000	0	779,871	779,871	0
12/26/14 S	3,919,296.8500	1.0000	0	3,919,297	3,919,297	0
12/29/14 S	1,595,023.0300	1.0000	0	1,595,023	1,595,023	0
SUB-TOTAL OF SALES # 232				204,973,040	204,973,040	0
SUB-TOTAL				378,121,526	378,121,526	0
GRAND TOTAL				378,121,526	378,121,526	0

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

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



ACCOUNT 7036736

REPORTABLE TRANSACTIONS WORKSHEET

1/1/14 THROUGH 12/31/14

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

Application for Extension of Time To File Certain Employee Plan Returns

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

OMB No. 1545-0212

File With IRS Only

Part I	Identification
---------------	-----------------------

A Name of filer, plan administrator, or plan sponsor (see instructions)

NATIONAL CARRIERS' CONFERENCE COMMITTEE

Number, street, and room or suite number (If a P.O. box, see instructions)

251 - 18TH STREET, SOUTH, SUITE 750

City or town, state, and ZIP code

ARLINGTON, VA 22202

B Filer's Identifying Number (see instructions).

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

► 52-1036399

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

C

Plan name

Plan number

Plan, year ending

MM	DD	YYYY
----	----	------

1 THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT

506

12

31

14

Part II Extension of Time To File Form 5500 Series, and/or Form 8955-SSA

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

2 I request an extension of time until **10/15/2015** 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.

Part III Extension of Time To File Form 5330 (see instructions)

4 I request an extension of time until _____ to file Form 5330.

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

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

3

b Enter the payment amount attached

b

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

3

5 State in detail why you need the extension:

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

Signature ▶

Date ▶

Form **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**2014****This Form Is Open to
Public Inspection****Part I Annual Report Identification Information****For calendar plan year 2014 or fiscal plan year beginning****and ending**

- A** This return/report is for: (1) ☒ a multiemployer plan; (3) ☐ a multiple-employer plan (filers checking this box must attach a list of participating employer information in accordance with the form instructions); 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; include room or suite number (employer, if for a single-employer plan)**2b** Employer Identification Number (EIN)

52-1036399

2c Plan Sponsor's telephone number

571-336-7600

2d Business code (see instructions)

482110

NATIONAL CARRIERS' CONFERENCE COMMITTEE
251 - 18TH STREET, SOUTH, SUITE 750
ARLINGTON, VA 22202**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>	10/12/15	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 (include room or suite number) (optional)			Preparer's telephone number (optional)
TIMOTHY A. HELLER, CPA TMDG, LLC. 500 E PRATT ST STE 525 BALTIMORE MD 21202-3178			[443] 743-1277

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.Form 5500 (2014)
v.140124

3 a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		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: a Sponsor's name	4 b EIN
	4 c PN

5 Total number of participants at the beginning of the plan year	5	14997
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	
a(2) Total number of active participants at the end of the plan year	6a(2)	
b Retired or separated participants receiving benefits	6 b	14537
c Other retired or separated participants entitled to future benefits	6 c	
d Subtotal. Add lines 6a(2) , 6b , and 6c	6 d	14537
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6 e	
f Total. Add lines 6d and 6e	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	44

8 a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics 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 Characteristics 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"/>	<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)
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Part III**Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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

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

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

- 11c** Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____