

<b>Form 5500</b> Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b> 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;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	OMB Nos. 1210-0110 1210-0089  <div style="text-align: center; font-size: 24pt; font-weight: bold;">2015</div>  <b>This Form is Open to Public Inspection</b>
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<b>Part I</b>	<b>Annual Report Identification Information</b>
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</u>	
<b>A</b> 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>B</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). <b>C</b> If the plan is a collectively-bargained plan, check here. .... <input checked="" type="checkbox"/> <b>D</b> 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)

<b>Part II</b>	<b>Basic Plan Information</b> —enter all requested information										
<b>1a</b> Name of plan <u>THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT MAJOR MEDICAL BENEFIT PLAN</u>  <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>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 style="width: 50%;"><b>1b</b> Three-digit plan number (PN) ▶</td> <td style="width: 50%; text-align: center;"><u>506</u></td> </tr> <tr> <td colspan="2"><b>1c</b> Effective date of plan <u>08/01/1978</u></td> </tr> <tr> <td colspan="2"><b>2b</b> Employer Identification Number (EIN) <u>52-1036399</u></td> </tr> <tr> <td colspan="2"><b>2c</b> Plan Sponsor's telephone number <u>571-336-7600</u></td> </tr> <tr> <td colspan="2"><b>2d</b> Business code (see instructions) <u>482110</u></td> </tr> </table>	<b>1b</b> Three-digit plan number (PN) ▶	<u>506</u>	<b>1c</b> Effective date of plan <u>08/01/1978</u>		<b>2b</b> Employer Identification Number (EIN) <u>52-1036399</u>		<b>2c</b> Plan Sponsor's telephone number <u>571-336-7600</u>		<b>2d</b> Business code (see instructions) <u>482110</u>	
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**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/13/2016	A. K. GRADIA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) <u>TIMOTHY A. HELLER, CPA</u> <u>TMDG, LLC.</u> <u>500 E PRATT ST STE 525</u> <u>BALTIMORE, MD 21202</u>			Preparer's telephone number <u>443-743-1277</u>

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>																								
<b>4</b> 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: <b>a</b> Sponsor's name	<b>4b</b> EIN  <b>4c</b> PN																								
<b>5</b> Total number of participants at the beginning of the plan year	<table style="width: 100%; border: none;"> <tr> <td style="width: 10%; border: none;"><b>5</b></td> <td style="border: none; text-align: right;">14537</td> </tr> </table>	<b>5</b>	14537																						
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<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).  <b>a(1)</b> Total number of active participants at the beginning of the plan year..... <b>a(2)</b> Total number of active participants at the end of the plan year .....  <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....  <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....  <b>h</b> Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<table style="width: 100%; border: none;"> <tr> <td style="width: 10%; border: none;"><b>6a(1)</b></td> <td style="border: none;"></td> </tr> <tr> <td style="border: none;"><b>6a(2)</b></td> <td style="border: none;"></td> </tr> <tr> <td style="border: none;"><b>6b</b></td> <td style="border: none; text-align: right;">13989</td> </tr> <tr> <td style="border: none;"><b>6c</b></td> <td style="border: none;"></td> </tr> <tr> <td style="border: none;"><b>6d</b></td> <td style="border: none; text-align: right;">13989</td> </tr> <tr> <td style="border: none;"><b>6e</b></td> <td style="border: none;"></td> </tr> <tr> <td style="border: none;"><b>6f</b></td> <td style="border: none; text-align: right;">0</td> </tr> <tr> <td style="border: none;"><b>6g</b></td> <td style="border: none;"></td> </tr> <tr> <td style="border: none;"><b>6h</b></td> <td style="border: none;"></td> </tr> </table>	<b>6a(1)</b>		<b>6a(2)</b>		<b>6b</b>	13989	<b>6c</b>		<b>6d</b>	13989	<b>6e</b>		<b>6f</b>	0	<b>6g</b>		<b>6h</b>							
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<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<table style="width: 100%; border: none;"> <tr> <td style="width: 10%; border: none;"><b>7</b></td> <td style="border: none; text-align: right;">45</td> </tr> </table>	<b>7</b>	45																						
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<b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions: 4A																									
<b>9a</b> Plan funding arrangement (check all that apply) <table style="width: 100%; border: none;"> <tr> <td style="width: 5%; border: none;"><b>(1)</b></td> <td style="width: 5%; border: none;"><input type="checkbox"/></td> <td style="border: none;">Insurance</td> </tr> <tr> <td style="border: none;"><b>(2)</b></td> <td style="border: none;"><input type="checkbox"/></td> <td style="border: none;">Code section 412(e)(3) insurance contracts</td> </tr> <tr> <td style="border: none;"><b>(3)</b></td> <td style="border: none;"><input checked="" type="checkbox"/></td> <td style="border: none;">Trust</td> </tr> <tr> <td style="border: none;"><b>(4)</b></td> <td style="border: none;"><input type="checkbox"/></td> <td style="border: none;">General assets of the sponsor</td> </tr> </table>	<b>(1)</b>	<input type="checkbox"/>	Insurance	<b>(2)</b>	<input type="checkbox"/>	Code section 412(e)(3) insurance contracts	<b>(3)</b>	<input checked="" type="checkbox"/>	Trust	<b>(4)</b>	<input type="checkbox"/>	General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) <table style="width: 100%; border: none;"> <tr> <td style="width: 5%; border: none;"><b>(1)</b></td> <td style="width: 5%; border: none;"><input type="checkbox"/></td> <td style="border: none;">Insurance</td> </tr> <tr> <td style="border: none;"><b>(2)</b></td> <td style="border: none;"><input type="checkbox"/></td> <td style="border: none;">Code section 412(e)(3) insurance contracts</td> </tr> <tr> <td style="border: none;"><b>(3)</b></td> <td style="border: none;"><input checked="" type="checkbox"/></td> <td style="border: none;">Trust</td> </tr> <tr> <td style="border: none;"><b>(4)</b></td> <td style="border: none;"><input type="checkbox"/></td> <td style="border: none;">General assets of the sponsor</td> </tr> </table>	<b>(1)</b>	<input type="checkbox"/>	Insurance	<b>(2)</b>	<input type="checkbox"/>	Code section 412(e)(3) insurance contracts	<b>(3)</b>	<input checked="" type="checkbox"/>	Trust	<b>(4)</b>	<input type="checkbox"/>	General assets of the sponsor
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<b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)																									
<b>a Pension Schedules</b> <b>(1)</b> <input type="checkbox"/> <b>R</b> (Retirement Plan Information)  <b>(2)</b> <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary  <b>(3)</b> <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	<b>b General Schedules</b> <b>(1)</b> <input checked="" type="checkbox"/> <b>H</b> (Financial Information) <b>(2)</b> <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) <b>(3)</b> <input type="checkbox"/> <b>A</b> (Insurance Information) <b>(4)</b> <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) <b>(5)</b> <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) <b>(6)</b> <input type="checkbox"/> <b>G</b> (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 2015 Form M-1 annual report. If the plan was not required to file the 2015 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 \_\_\_\_\_

<b>SCHEDULE C</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110
		<b>2015</b>
		<b>This Form is Open to Public Inspection.</b>

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
<b>A</b> Name of plan THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT MAJOR MEDICAL BENEFIT PLAN	<b>B</b> Three-digit plan number (PN) ▶	506
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL CARRIERS' CONFERENCE COMMITTEE	<b>D</b> Employer Identification Number (EIN) 52-1036399	

<b>Part I</b>	<b>Service Provider Information (see instructions)</b>
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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>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
UNITEDHEALTHCARE	185 ASYLUM STREET HARTFORD, CT 06103
36-2739571	

<b>(b)</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 DELAWARE INC.

555 17TH STREET  
SUITE 2050  
DENVER, CO 80202

53-0181291

(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	18900	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	152613	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	640708	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	27956	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	15910274	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	91721	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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>► File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2015</div>  <b>This Form is Open to Public Inspection</b>
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</u>		
<b>A</b> Name of plan <u>THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT MAJOR MEDICAL BENEFIT PLAN</u>		<b>B</b> Three-digit plan number (PN) <span style="float: right;">►</span> <u>506</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL CARRIERS' CONFERENCE COMMITTEE</u>		<b>D</b> Employer Identification Number (EIN) <u>52-1036399</u>

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
<b>1</b> 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. <b>Round off amounts to the nearest dollar.</b> 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.				
	<b>Assets</b>			
<b>a</b>	Total noninterest-bearing cash .....	<b>1a</b>	1000000	400000
<b>b</b>	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions .....	<b>1b(1)</b>	15553921	17750484
	(2) Participant contributions .....	<b>1b(2)</b>		
	(3) Other.....	<b>1b(3)</b>	16004265	10486538
<b>c</b>	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	82257811	42427718
	(2) U.S. Government securities.....	<b>1c(2)</b>		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred .....	<b>1c(3)(A)</b>		
	(B) All other.....	<b>1c(3)(B)</b>		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred .....	<b>1c(4)(A)</b>		
	(B) Common .....	<b>1c(4)(B)</b>		
	(5) Partnership/joint venture interests .....	<b>1c(5)</b>		
	(6) Real estate (other than employer real property) .....	<b>1c(6)</b>		
	(7) Loans (other than to participants) .....	<b>1c(7)</b>		
	(8) Participant loans .....	<b>1c(8)</b>		
	(9) Value of interest in common/collective trusts.....	<b>1c(9)</b>		0
	(10) Value of interest in pooled separate accounts.....	<b>1c(10)</b>		
	(11) Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
	(12) Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	<b>1c(13)</b>		
	(14) Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
	(15) Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities .....	<b>1d(1)</b>		
(2) Employer real property .....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	114815997	71064740

**Liabilities**

<b>g</b> Benefit claims payable .....	<b>1g</b>	16712696	17412677
<b>h</b> Operating payables .....	<b>1h</b>	1993249	1371483
<b>i</b> Acquisition indebtedness .....	<b>1i</b>		
<b>j</b> Other liabilities .....	<b>1j</b>	759711	726937
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	19465656	19511097

**Net Assets**

<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	95350341	51553643
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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
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>	187757494	
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>	9048272	
<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>	121713	
(2) Noncash contributions .....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		196927479
<b>b Earnings on investments:</b>			
(1) Interest:			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>	7079	
<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>		
<b>(F)</b> Other .....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		7079
(2) Dividends: <b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		
(3) Rents .....	<b>2b(3)</b>		
(4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>		
(5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....	<b>2b(5)(A)</b>		
<b>(B)</b> Other .....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(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 <b>income</b> amounts in column (b) and enter total .....	2d		196934558

**Expenses**

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	222835487	
(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)		222835487
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)	218077	
(2) Contract administrator fees .....	2i(2)	16298311	
(3) Investment advisory and management fees .....	2i(3)	91721	
(4) Other .....	2i(4)	1287660	
(5) Total administrative expenses. Add lines 2i(1) through (4) .....	2i(5)		17895769
j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j		240731256

**Net Income and Reconciliation**

k Net income (loss). Subtract line 2j from line 2d .....	2k		-43796698
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:

	Yes	No	N/A	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) .....		X		
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) .....		X		

	Yes	No	N/A	Amount
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X		
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X		
<b>e</b> Was this plan covered by a fidelity bond?	X			1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X		
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X			
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X			
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X		
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X		
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X		
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.				
<b>o</b> Did the plan trust incur unrelated business taxable income?				
<b>p</b> Were in-service distributions made during the plan year?		X		

**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

**6a** Name of trust  
THE RR EMPLOYEES ERMA PLAN TRUST

**6b** Trust's EIN  
521184357

**6c** Name of trustee or custodian

**6d** Trustee's or custodian's telephone number

THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT  
MAJOR MEDICAL BENEFIT PLAN

FINANCIAL STATEMENTS  
(Together with report of Independent Public Accountants)

December 31, 2015 and 2014



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500 East Pratt Street • Suite 525 • Baltimore, Maryland 21202-3178  
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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, 2015 and 2014, 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, 2015, 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 3, 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, 2015 and 2014, and for the year ended

December 31, 2015, 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.

***Emphasis of Matter***

As discussed in Note 1 to the financial statements, during the year ended December 31, 2015, the Plan adopted new accounting guidance, Financial Accounting Standards Board (FASB Accounting Standards Update (ASU) 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965) – (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, and (Part III) Measurement Date Practical Expedient (a consensus of the FASB Emerging Issues Task Force)*. This update was retrospectively applied to December 31, 2014. Our opinion has not been modified with respect to this matter.

***Other Matter***

The supplemental schedules, schedule of assets (held at end of year) and schedule of reportable transactions as of or for the year ended December 31, 2015, 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* INC

Baltimore, Maryland  
October 12, 2016

THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT  
MAJOR MEDICAL BENEFIT PLAN

Statements of Net Assets Available for Benefits  
December 31, 2015 and 2014

	2015	2014
ASSETS		
Investments, at fair value	<u>\$ 42,427,718</u>	<u>\$ 82,257,811</u>
Receivables:		
Participating railroads' contributions	17,750,484	15,553,921
Formulary rebates	10,483,098	16,001,367
Accrued interest	1,206	664
Other	<u>2,234</u>	<u>2,234</u>
	<u>28,237,022</u>	<u>31,558,186</u>
Cash	<u>400,000</u>	<u>1,000,000</u>
Amounts due from participating railroads	<u>-</u>	<u>-</u>
Total assets	<u>71,064,740</u>	<u>114,815,997</u>
LIABILITIES		
Accounts payable and accrued expenses	1,371,483	1,993,249
Prepaid participants' COBRA contributions	<u>726,937</u>	<u>759,711</u>
Total liabilities	<u>2,098,420</u>	<u>2,752,960</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 68,966,320</u>	<u>\$ 112,063,037</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, 2015

ADDITIONS

Investment income:	
Interest income	\$ 7,079
Less investment expenses	<u>( 91,721)</u>
	<u>( 84,642)</u>
Participating railroads' contributions	187,757,494
Participants' COBRA contributions	9,048,272
Other	<u>121,713</u>
	<u>196,927,479</u>
Total additions	<u>196,842,837</u>

DEDUCTIONS

Benefits paid to or for participants, beneficiaries and dependents:	
Health claims	155,037,926
Prescription drug claims	<u>67,097,580</u>
	<u>222,135,506</u>
Administrative expenses	<u>17,804,048</u>
Total deductions	<u>239,939,554</u>
Net decrease	( 43,096,717)

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	<u>112,063,037</u>
End of year	<u>\$ 68,966,320</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, 2015 and 2014

	2015	2014
AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS, BENEFICIARIES, AND DEPENDENTS		
Claims payable	\$ <u>7,049,596</u>	\$ <u>7,232,964</u>
OTHER OBLIGATIONS FOR CURRENT BENEFITS COVERAGE, AT PRESENT VALUE OF ESTIMATED AMOUNTS		
Claims incurred but not reported	<u>10,363,081</u>	<u>9,479,732</u>
Total obligations other than post-retirement benefit obligations	<u>17,412,677</u>	<u>16,712,696</u>
POST-RETIREMENT BENEFIT OBLIGATIONS		
Current retirees	560,499,126	568,510,467
Other participants fully eligible for benefits	61,810,256	65,242,092
Other participants not yet fully eligible for benefits	<u>2,474,010,041</u>	<u>3,262,229,515</u>
	<u>3,096,319,423</u>	<u>3,895,982,074</u>
PLAN'S TOTAL BENEFIT OBLIGATION	<u>\$ 3,113,732,100</u>	<u>\$ 3,912,694,770</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, 2015

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

Claims payable:

Balance at beginning of year	\$ 7,232,964
Claims reported and approved for payment	221,952,138
Claims paid (including disability)	<u>( 222,135,506)</u>
Balance at end of year	<u>7,049,596</u>

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

Balance at beginning of year	9,479,732
Net change during the year:	
Other	<u>883,349</u>
Balance at end of year	<u>10,363,081</u>

Total obligations other than post-retirement benefit obligations	<u>17,412,677</u>
--	-------------------

POST-RETIREMENT BENEFIT OBLIGATIONS

Balance at beginning of year	3,895,982,074
Increase (decrease) during the year attributed to:	
Benefits earned and other changes	( 128,313,315)
Benefits expected to be paid	( 241,398,756)
Interest	145,392,270
Changes in actuarial assumptions	<u>( 575,342,850)</u>
Balance at end of year	<u>3,096,319,423</u>

PLAN'S TOTAL BENEFIT OBLIGATION	<u>\$ 3,113,732,100</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, 2015 and 2014, 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. However, as a result of the Plan's funding policy, from time to time the trust may be subject to income taxes. No federal or state income taxes have been recorded during the year ending December 31, 2015 for unrelated business taxable income.

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.

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 740, Income Taxes, prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. The Plan's management has evaluated the impact of this guidance to its financial statements. The Plan's tax returns are subject to examination by taxing authorities, generally for a period of three years from the date the returns are filed.

#### *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.

#### *Recent accounting pronouncements*

In May 2015, the FASB issued Accounting Standards Update No. 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent) (a consensus of the FASB Emerging Issues Task Force)*. The amendments in this update remove the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. However, sufficient information must be provided to permit reconciliation of the fair value of assets categorized within the fair value hierarchy to the amounts presented in the Statements of Net Assets Available for Benefits. The amendments also remove the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share practical expedient. The amendments in this update are effective for public business entities for fiscal years

## NOTES TO FINANCIAL STATEMENTS

### Note 1. Description of the Plan (continued)

beginning after December 15, 2015. For all other entities, the amendments in this update are effective for fiscal years beginning after December 15, 2016. Early adoption is permitted. Plan management has determined that this update is not currently applicable to the Plan.

In July 2015, the FASB issued Accounting Standards Update No. 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965) – (I) Fully Benefit-Responsive Investment Contracts, (II) Plan Investment Disclosures, and (III) Measurement Date Practical Expedient (a consensus of the FASB Emerging Issues Task Force)*. The purpose of this update is to simplify plan accounting.

The amendments in Part I of this update designate contract value as the only required measure for direct investments in fully benefit-responsive investment contracts. Fully benefit-responsive investment contracts will be presented at contract value; accordingly, there will no longer be an adjustment from fair value to contract value on the face of the financial statements.

The amendments in Part II of this update will eliminate the requirements for plans to disclose (1) individual investments that represent 5 percent or more of net assets available for benefits and (2) the net appreciation or depreciation for investments by general type for both participant-directed investments and nonparticipant-directed investments. The net appreciation or depreciation in investments for the period will still be required to be presented in the aggregate. In addition, if an investment is measured using the net asset value per share (or its equivalent) practical expedient in Topic 820 and that investment is in a fund that files a U.S. Department of Labor Form 5500, *Annual Return/Report of Employee Benefit Plan*, as a direct filing entity, disclosure of that investment's strategy will no longer be required.

The amendments in Part III of this update reduce complexity in employee benefit plan accounting by providing a practical expedient that permits plans to measure investments and investment-related accounts as of a month-end date that is closest to the plan's fiscal year-end, when the fiscal period does not coincide with month-end.

The update may be adopted in whole or by part (I, II, and III), as applicable. The amendments in this update are effective for fiscal years beginning after December 15, 2015. Early adoption is permitted. Upon adoption, the amendments in Parts I and II shall be applied retrospectively to all periods presented; the amendments in Part III shall be applied prospectively. Plan management has adopted Part II of this update as of and for the year ended December 31, 2015, and has retrospectively applied it to December 31, 2014. Prior year amounts and disclosures have been revised to reflect the retrospective application of adopting this new update. Parts I and III are currently not applicable to the Plan.

## NOTES TO FINANCIAL STATEMENTS

### 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.

#### *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 31<sup>st</sup> 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.

## NOTES TO FINANCIAL STATEMENTS

### Note 2. Significant Accounting Policies (continued)

#### *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 \$19,591,754 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, 2015.

#### *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, 2015 and 2014 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, 2016, the date the financial statements were available to be issued.

## NOTES TO FINANCIAL STATEMENTS

### Note 3. 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.

	2015	2014
Money Market Fund*:		
Investments	\$ 42,427,718	\$ 82,257,811
Accrued interest	\$ 1,206	\$ 664
Interest income	\$ 7,079	N/A

\* Investments held as of December 31, 2015 and 2014 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 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

## NOTES TO FINANCIAL STATEMENTS

### Note 4. Fair Value Measurements (continued)

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, 2015 and 2014 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, 2015 and 2014, all of the Plan's investment assets have been determined by the Plan Administrator to be level 1.

### Note 5. Post-Retirement Benefits

The post-retirement benefit obligation represents the total actuarial present value of those estimated future benefits that are attributed to employee service rendered to December 31<sup>st</sup>. 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, Willis 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

## NOTES TO FINANCIAL STATEMENTS

### Note 5. Post-Retirement Benefits (continued)

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 Plan Sponsor has agreed to adopt a three-year roll forward cycle to coincide with the triennial release of updated actuarial assumptions by the Railroad Retirement Board (RRB). As the RRB released the 26<sup>th</sup> Actuarial Valuation Report, which reflects assets and liabilities as of December 31, 2013, in September of 2015, and in accordance with the agreed upon roll forward cycle, the December 31, 2015 liabilities were prepared based on a full valuation as of January 1, 2015, with a roll-forward to year end assuming no gains or losses. All relevant assumptions were updated in accordance with the RRB's 26th Actuarial Valuation Report.

There was a 20.5% reduction in the obligation since the prior year. This is made up of the following components:

Expected change in obligation	3.2%
Demographic gains	(8.9%)
Demographic assumption changes*	(7.2%)
Change in discount rate	(5.7%)
Claim & Trend assumption changes	(1.9%)

*\* The demographic assumption changes shown above were developed by the United States Railroad Retirement Board (RRB), Bureau of Actuary, for use in the December 31, 2013 valuation of Railroad Retirement Benefits. This is the most recent valuation available to the Plan's consulting actuary.*

The demographic gain due to changes in the plan population reflects losses due to population increases which are more than offset by the gain due to decreases in both average service and age. The demographic assumption changes include gains from changes in the rates of retirement, rates of disablement and prevalence of a spouse, offset by losses due to mortality improvement. The change in discount is due to a change from 3.85% as of December 31, 2014 to 4.35% as of December 31, 2015.

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, 2015 and 2014 a 6.5% annual rate of increase in the per capita cost of covered health care benefits was assumed. Additionally, as of December 31, 2015 this rate was assumed to decrease gradually to 5% by 2021 and to remain at that level thereafter. As of December 31, 2014 this rate was assumed to decrease gradually to 5% by 2020 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, 2015 and 2014, by \$417,339,141 to \$3,513,658,564 and by \$500,611,617 to \$4,396,593,691, respectively.

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

	2015	2014
Weighted Average Discount Rate	4.35%	3.85%

#### *Mortality Assumption*

Healthy:

Active	RRB Table S-4	2009 RRB Active Service Mortality Table
Retired	RRB Table S-1	2010 RRB Annuitants Mortality Table
Disabled:	RRB Table S-2	2010 RRB Disabled Mortality Table

#### *Termination Assumption*

RRB Table S-13 – 30 Year Select and Ultimate Table

#### *Disability Assumption*

RRB Table S-12 – Rates varying by age and service.



## NOTES TO FINANCIAL STATEMENTS

### Note 5. Post-Retirement Benefits (continued)

#### *Retirement Assumption*

RRB Table S-11 – Rates varying by age and service, average age 62

#### *Participation Assumption*

100%

#### *Spouse Assumption*

Actual data was supplied for current inactive participants. 69% of participants are assumed to be married to a spouse based on Table S-15. Wife assumed to be three years younger than male participant, while husband assumed to be three years older than female participants.

#### *COBRA Continuation*

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

*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, 2013 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.*

The Plan's deficiency of net assets over benefit obligations as of December 31, 2015 and 2014 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 31<sup>st</sup> 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:

	2015	2014
Run-out factor:		
Health claims	0.90	0.90
Prescription drug claims	0.50	0.50
Administrative load	6.90%	7.60%
Bank float	5.00%	9.00%

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 \$145,800 to \$151,600 as of January 1, 2016.

### Note 8. Concentration of Participating Railroads

There are approximately 45 railroads participating in the Plan, of which 4 Class I railroads comprised approximately 88% and 87% of the total Plan activity as of and for the years ended December 31, 2015 and 2014, respectively. This activity includes, but is not limited to, participating railroads contributions receivable as of December 31, 2015 and 2014, and participating railroads' contributions for the year ended December 31, 2015 as follows:

## NOTES TO FINANCIAL STATEMENTS

### Note 8. Concentration of Participating Railroads (continued)

Railroad	Percentage of Total Plan Activity	
	2015	2014
A	28.7%	28.7%
B	24.8%	24.6%
C	17.4%	17.5%
D	16.8%	16.6%

### Note 9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the accompanying 2015 and 2014 financial statements to the Form 5500:

	2015	2014
Net assets available for benefits as reported within the financial statements	\$ 68,966,320	\$ 112,063,037
Benefit obligations currently payable	( 17,412,677)	( 16,712,696)
Net assets available for benefits as reported within the Form 5500	<u>\$ 51,553,643</u>	<u>\$ 95,350,341</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, 2015:

Benefits paid to or for participants as reported within the financial statements	\$ 222,135,506
Add: Amounts payable at end of year	17,412,677
Less: Amounts payable at beginning of year	( 16,712,696)
Benefits paid to or for participants as reported within the Form 5500	<u>\$ 222,835,487</u>

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

## NOTES TO FINANCIAL STATEMENTS

### Note 10. 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 11. Risks and Uncertainties

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

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

The total obligations other than post-retirement obligations (health claims payable 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 12. 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 2015 fee to be paid by the Plan is \$1,287,660. 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 2015 reinsurance fee was due on January 15, 2016 and the second payment is due by November 15, 2016. The Plan paid \$965,745 on January 11, 2016 and will pay the remainder of the balance on November 15, 2016.

## NOTES TO FINANCIAL STATEMENTS

### Note 13. Contingencies

See Note 6 regarding the Other Plan Benefit Obligations contingency.

The Plan is subject to lawsuits arising out of the ordinary course of business. The Plan Sponsors are of the opinion, based on available known facts, that the ultimate disposition of asserted claims would not have a material effect on the financial position or results of operations of the Plan.

## SUPPLEMENTAL SCHEDULES

THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT  
MAJOR MEDICAL BENEFIT PLAN

Schedule of Assets (Held at End of Year)  
December 31, 2015

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>42,427,718</u>	\$ <u>42,427,718</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, 2015

Schedule H Item 4(j) – Schedule of Reportable Transactions

EIN: 52-1036399

Plan Number: 506

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





## REPORTABLE TRANSACTIONS WORKSHEET

1/1/15 THROUGH 12/31/15

ACCOUNT 7636736

RAILROAD - EMP EARLY RETIRE MFB

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DATE BOUGHT/ SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
01/23/15 S	4,335,180.1300	1.0000		0	4,335,180 *	4,335,180
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
01/30/15 B	9,555,880.3700	1.0000		0	-9,555,880 *	9,555,880
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
02/27/15 B	12,275,352.0500	1.0000		0	-12,275,352 *	12,275,352
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
04/01/15 B	13,473,753.1800	1.0000		0	-13,473,753 *	13,473,753
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
05/01/15 B	10,360,443.2100	1.0000		0	-10,360,443 *	10,360,443
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
05/15/15 B	10,183,364.4100	1.0000		0	-10,183,364 *	10,183,364
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
05/29/15 B	9,389,509.5600	1.0000		0	-9,389,509 *	9,389,509
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
07/01/15 B	13,415,912.0700	1.0000		0	-13,415,912 *	13,415,912
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
07/31/15 B	9,787,819.3000	1.0000		0	-9,787,819 *	9,787,819
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
08/31/15 B	5,114,552.0800	1.0000		0	-5,114,552 *	5,114,552
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
09/01/15 B	6,806,786.1100	1.0000		0	-6,806,786 *	6,806,786
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
10/01/15 B	10,530,161.4400	1.0000		0	-10,530,161 *	10,530,161
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
10/30/15 B	8,431,837.5500	1.0000		0	-8,431,838 *	8,431,838
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
11/04/15 B	8,774,428.9600	1.0000		0	-8,774,429 *	8,774,429
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
12/01/15 B	13,570,979.6500	1.0000		0	-13,570,980 *	13,570,980
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
12/24/15 S	4,466,448.3100	1.0000		0	4,466,448 *	4,466,448
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
12/31/15 B	11,864,422.2600	1.0000		0	-11,864,422 *	11,864,422

CATEGORY 1 - SINGLE TRANSACTION EXCEEDS \$X OF VALUE

BEGINNING MARKET VALUE 82,258,473.17  
COMPARATIVE VALUE (\$X) 4,112,923.76



REPORTABLE TRANSACTIONS WORKSHEET

1/1/15 THROUGH 12/31/15

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
GRAND TOTAL			0	162,356,828	162,356,828	0

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

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

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

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

01/05/15 B	643.7500	1.0000	0	-664	664
01/15/15 B	313,630.6600	1.0000	0	-313,631	313,631
01/16/15 B	158,926.7200	1.0000	0	-158,927	158,927
01/29/15 B	2,388,301.7200	1.0000	0	-2,388,302	2,388,302
01/30/15 B	9,555,880.3700	1.0000	0	-9,555,880 *	9,555,880
02/03/15 B	432.5800	1.0000	0	-433	433
02/27/15 B	12,275,352.0500	1.0000	0	-12,275,352 *	12,275,352
03/03/15 B	525.3800	1.0000	0	-525	525
03/16/15 B	647,569.0200	1.0000	0	-647,569	647,569
03/17/15 B	423,258.6600	1.0000	0	-423,259	423,259
04/01/15 B	13,473,753.1800	1.0000	0	-13,473,753 *	13,473,753
04/02/15 B	526.6800	1.0000	0	-527	527
04/16/15 B	108,842.5500	1.0000	0	-108,843	108,843
04/23/15 B	2,622,999.9300	1.0000	0	-2,623,000	2,623,000
05/01/15 B	10,360,443.2100	1.0000	0	-10,360,443 *	10,360,443
05/04/15 B	468.0500	1.0000	0	-468	468
05/14/15 B	48,706.5400	1.0000	0	-48,707	48,707
05/15/15 B	10,185,364.4100	1.0000	0	-10,185,364 *	10,185,364
05/29/15 B	9,389,508.5600	1.0000	0	-9,389,509 *	9,389,509
06/02/15 B	532.1300	1.0000	0	-532	532



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REPORTABLE TRANSACTIONS WORKSHEET

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RAILROADS - EMP EARLY RETIRE MNB

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
06/16/15 B	82,933.3100	1.0000		-82,933	82,933	
07/01/15 B	13,415.912.0700	1.0000		-13,415,912 *	13,415,912	
07/02/15 B	511.3300	1.0000		-511	511	
07/07/15 B	33,417.0200	1.0000		-33,417	33,417	
07/16/15 B	963,293.3500	1.0000		-963,293	963,293	
07/30/15 B	2,287,015.1500	1.0000		-2,287,015	2,287,015	
07/31/15 B	9,787,819.5000	1.0000		-9,787,819 *	9,787,819	
08/04/15 B	498.9500	1.0000		-491	491	
08/16/15 B	883,040.4300	1.0000		-883,040	883,040	
08/31/15 B	5,114,552.0800	1.0000		-5,114,552 *	5,114,552	
09/01/15 B	6,806,786.1100	1.0000		-6,806,786 *	6,806,786	
09/02/15 B	639.6000	1.0000		-640	640	
09/16/15 B	362,973.4900	1.0000		-362,973	362,973	
09/17/15 B	1,036,578.8300	1.0000		-1,036,579	1,036,579	
09/30/15 B	948,723.7900	1.0000		-948,724	948,724	
10/01/15 B	10,530,161.4400	1.0000		-10,530,161 *	10,530,161	
10/02/15 B	581.0900	1.0000		-581	581	
10/15/15 B	213,539.9700	1.0000		-213,540	213,540	
10/19/15 B	169,515.3500	1.0000		-169,515	169,515	
10/30/15 B	8,431,837.5500	1.0000		-8,431,838 *	8,431,838	
11/03/15 B	433.9500	1.0000		-434	434	
11/04/15 B	8,774,428.9600	1.0000		-8,774,429 *	8,774,429	
11/17/15 B	699,817.2200	1.0000		-699,817	699,817	
12/01/15 B	13,570,979.6500	1.0000		-13,570,980 *	13,570,980	
12/02/15 B	531.6200	1.0000		-532	532	
12/16/15 B	590,537.8000	1.0000		-590,538	590,538	
12/31/15 B	11,864,422.2600	1.0000		-11,864,422 *	11,864,422	
SUB-TOTAL OF BUYS @ 47				168,525,360	168,525,360	
01/02/15 S	420,934.3700	1.0000		420,934	420,934	
01/05/15 S	151,975.4100	1.0000		151,975	151,975	
01/06/15 S	898,445.4500	1.0000		898,445	898,445	
01/07/15 S	432,331.6000	1.0000		432,332	432,332	
01/08/15 S	169,613.1900	1.0000		169,613	169,613	
01/09/15 S	10,409.7000	1.0000		10,410	10,410	
01/09/15 S	3,113,831.2700	1.0000		3,113,831	3,113,831	
01/12/15 S	2,262,256.7100	1.0000		2,262,257	2,262,257	
01/13/15 S	779,878.0200	1.0000		779,878	779,878	
01/20/15 S	477,599.7800	1.0000		477,599	477,599	
01/21/15 S	1,081,509.2700	1.0000		1,081,509	1,081,509	
01/22/15 S	139,372.6300	1.0000		139,373	139,373	
01/23/15 S	4,335,180.1300	1.0000		4,335,180 *	4,335,180	
01/26/15 S	383,455.6000	1.0000		383,456	383,456	
01/28/15 S	1,574,113.0900	1.0000		1,574,113	1,574,113	



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
02/02/15 \$	956,604.4300	1.0000	0	556,604	556,604	0
02/03/15 \$	964,628.2200	1.0000	0	964,628	964,628	0
02/04/15 \$	460,529.6100	1.0000	0	460,530	460,530	0
02/05/15 \$	512,104.3400	1.0000	0	512,104	512,104	0
02/06/15 \$	3,806,828.3300	1.0000	0	3,806,828	3,806,828	0
02/09/15 \$	9,956.3400	1.0000	0	9,956	9,956	0
02/09/15 \$	450,332.8500	1.0000	0	450,333	450,333	0
02/10/15 \$	548,219.3600	1.0000	0	548,219	548,219	0
02/11/15 \$	535,857.9500	1.0000	0	535,858	535,858	0
02/12/15 \$	438,819.2800	1.0000	0	438,819	438,819	0
02/13/15 \$	445,258.2300	1.0000	0	445,258	445,258	0
02/17/15 \$	245,457.2300	1.0000	0	245,457	245,457	0
02/18/15 \$	1,852,945.9300	1.0000	0	1,852,946	1,852,946	0
02/19/15 \$	1,158,289.5900	1.0000	0	1,158,290	1,158,290	0
02/20/15 \$	3,596,219.0400	1.0000	0	3,596,219	3,596,219	0
02/23/15 \$	514,031.2500	1.0000	0	514,031	514,031	0
02/24/15 \$	471,480.1600	1.0000	0	471,480	471,480	0
02/25/15 \$	389,442.3300	1.0000	0	389,442	389,442	0
02/26/15 \$	193,934.9100	1.0000	0	193,935	193,935	0
03/02/15 \$	34,514.0400	1.0000	0	34,514	34,514	0
03/03/15 \$	970,259.6700	1.0000	0	970,260	970,260	0
03/04/15 \$	616,625.9100	1.0000	0	616,626	616,626	0
03/05/15 \$	454,589.3300	1.0000	0	454,589	454,589	0
03/06/15 \$	4,087,715.6400	1.0000	0	4,087,716	4,087,716	0
03/09/15 \$	9,206.7400	1.0000	0	9,207	9,207	0
03/09/15 \$	901,756.4100	1.0000	0	901,756	901,756	0
03/10/15 \$	1,091,835.8300	1.0000	0	1,091,836	1,091,836	0
03/11/15 \$	808,467.2300	1.0000	0	808,467	808,467	0
03/12/15 \$	483,670.2900	1.0000	0	483,670	483,670	0
03/13/15 \$	344,608.9900	1.0000	0	344,609	344,609	0
03/18/15 \$	651,639.7200	1.0000	0	651,640	651,640	0
03/19/15 \$	601,710.6300	1.0000	0	601,711	601,711	0
03/20/15 \$	4,073,602.1800	1.0000	0	4,073,602	4,073,602	0
03/23/15 \$	788,285.8100	1.0000	0	788,286	788,286	0
03/24/15 \$	1,204,346.0000	1.0000	0	1,204,346	1,204,346	0
03/25/15 \$	950,451.9600	1.0000	0	950,452	950,452	0
03/26/15 \$	265,292.3300	1.0000	0	265,292	265,292	0
03/27/15 \$	216,852.7700	1.0000	0	216,853	216,853	0
03/30/15 \$	529,466.0100	1.0000	0	529,466	529,466	0
03/31/15 \$	2,099,407.8600	1.0000	0	2,099,408	2,099,408	0
04/02/15 \$	3,839,873.7800	1.0000	0	3,839,874	3,839,874	0
04/06/15 \$	1,310,342.5300	1.0000	0	1,310,343	1,310,343	0
04/07/15 \$	565,037.1100	1.0000	0	565,037	565,037	0
04/08/15 \$	8,456.8000	1.0000	0	8,457	8,457	0
04/08/15 \$	454,734.5600	1.0000	0	454,735	454,735	0
04/09/15 \$	71,373.9200	1.0000	0	71,374	71,374	0



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REPORTABLE TRANSACTIONS WORKSHEET

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RAILROADS - EMP EARLY RETIRE MNB

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
04/10/15 S	451,562.7900	1.0000	0	451,563	451,563	0
04/13/15 S	1,023,867.6900	1.0000	0	1,023,868	1,023,868	0
04/14/15 S	728,504.9900	1.0000	0	728,505	728,505	0
04/15/15 S	428,779.1700	1.0000	0	428,779	428,779	0
04/17/15 S	2,883,423.3200	1.0000	0	2,883,423	2,883,423	0
04/20/15 S	279,228.1500	1.0000	0	279,228	279,228	0
04/21/15 S	802,967.1800	1.0000	0	802,967	802,967	0
04/22/15 S	198,389.3100	1.0000	0	198,389	198,389	0
04/24/15 S	889,674.3500	1.0000	0	889,674	889,674	0
04/27/15 S	1,252,297.8200	1.0000	0	1,252,297	1,252,297	0
04/28/15 S	799,289.6600	1.0000	0	799,289	799,289	0
04/29/15 S	571,848.7600	1.0000	0	571,849	571,849	0
04/30/15 S	1,444,966.8200	1.0000	0	1,444,967	1,444,967	0
05/04/15 S	234,636.1400	1.0000	0	234,636	234,636	0
05/05/15 S	595,651.0200	1.0000	0	595,651	595,651	0
05/06/15 S	530,444.7300	1.0000	0	530,445	530,445	0
05/07/15 S	282,483.6900	1.0000	0	282,483	282,483	0
05/08/15 S	7,750.0900	1.0000	0	7,750	7,750	0
05/08/15 S	484,571.2500	1.0000	0	484,571	484,571	0
05/11/15 S	831,204.2500	1.0000	0	831,204	831,204	0
05/12/15 S	1,295,291.2000	1.0000	0	1,295,291	1,295,291	0
05/13/15 S	553,940.9200	1.0000	0	553,941	553,941	0
05/18/15 S	127,374.8700	1.0000	0	127,375	127,375	0
05/19/15 S	743,113.9700	1.0000	0	743,114	743,114	0
05/20/15 S	574,588.8900	1.0000	0	574,589	574,589	0
05/21/15 S	114,823.3900	1.0000	0	114,823	114,823	0
05/22/15 S	355,869.9100	1.0000	0	355,870	355,870	0
05/26/15 S	1,067,277.8100	1.0000	0	1,067,278	1,067,278	0
05/27/15 S	1,005,925.3400	1.0000	0	1,005,925	1,005,925	0
05/28/15 S	481,105.5800	1.0000	0	481,106	481,106	0
06/01/15 S	411,316.4300	1.0000	0	411,316	411,316	0
06/02/15 S	519,518.9000	1.0000	0	519,511	519,511	0
06/03/15 S	367,321.9600	1.0000	0	367,322	367,322	0
06/04/15 S	267,559.8900	1.0000	0	267,560	267,560	0
06/05/15 S	619,638.8500	1.0000	0	619,639	619,639	0
06/08/15 S	8,372.5100	1.0000	0	8,373	8,373	0
06/08/15 S	1,303,896.5600	1.0000	0	1,303,897	1,303,897	0
06/09/15 S	1,363,284.5800	1.0000	0	1,363,285	1,363,285	0
06/10/15 S	1,279,761.2700	1.0000	0	1,279,761	1,279,761	0
06/11/15 S	49,397.1800	1.0000	0	49,397	49,397	0
06/12/15 S	3,323,863.0100	1.0000	0	3,323,863	3,323,863	0
06/13/15 S	175,159.1100	1.0000	0	175,159	175,159	0
06/17/15 S	230,896.3900	1.0000	0	230,896	230,896	0
06/18/15 S	536,863.6700	1.0000	0	536,864	536,864	0
06/19/15 S	275,155.6100	1.0000	0	275,156	275,156	0
06/22/15 S	937,423.9800	1.0000	0	937,424	937,424	0



## REPORTABLE TRANSACTIONS WORKSHEET

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RAILROAD - EMP EARLY RETIRE MNB

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
06/23/15 \$	814,570.1100	1.0000		814,570	814,570	0
06/24/15 \$	596,511.8200	1.0000		596,512	596,512	0
06/25/15 \$	160,823.7400	1.0000		160,824	160,824	0
06/26/15 \$	3,614,817.5600	1.0000		3,614,818	3,614,818	0
06/29/15 \$	583,562.1200	1.0000		583,562	583,562	0
06/30/15 \$	2,140,521.7200	1.0000		2,140,522	2,140,522	0
07/02/15 \$	491,601.1000	1.0000		491,601	491,601	0
07/06/15 \$	837,008.8500	1.0000		837,009	837,009	0
07/08/15 \$	8,481.8800	1.0000		8,482	8,482	0
07/08/15 \$	278,430.1600	1.0000		278,430	278,430	0
07/09/15 \$	701,817.8900	1.0000		701,818	701,818	0
07/10/15 \$	3,513,118.4900	1.0000		3,513,118	3,513,118	0
07/13/15 \$	1,231,253.7500	1.0000		1,231,254	1,231,254	0
07/14/15 \$	878,729.1600	1.0000		878,729	878,729	0
07/15/15 \$	593,110.9600	1.0000		593,111	593,111	0
07/17/15 \$	313,625.9100	1.0000		313,626	313,626	0
07/20/15 \$	726,172.2100	1.0000		726,172	726,172	0
07/21/15 \$	1,008,227.1800	1.0000		1,008,227	1,008,227	0
07/22/15 \$	345,110.6300	1.0000		345,111	345,111	0
07/23/15 \$	453,833.9700	1.0000		453,833	453,833	0
07/24/15 \$	3,942,923.9500	1.0000		3,942,924	3,942,924	0
07/27/15 \$	444,421.9700	1.0000		444,422	444,422	0
07/28/15 \$	656,372.2300	1.0000		656,372	656,372	0
07/29/15 \$	627,075.8900	1.0000		627,076	627,076	0
08/03/15 \$	519,299.6500	1.0000		519,260	519,260	0
08/04/15 \$	944,235.5900	1.0000		944,236	944,236	0
08/05/15 \$	235,775.3900	1.0000		235,775	235,775	0
08/06/15 \$	659,450.2000	1.0000		659,450	659,450	0
08/07/15 \$	3,698,923.9100	1.0000		3,698,924	3,698,924	0
08/10/15 \$	7,811.8300	1.0000		7,812	7,812	0
08/10/15 \$	204,412.4000	1.0000		204,412	204,412	0
08/11/15 \$	467,982.2600	1.0000		467,982	467,982	0
08/12/15 \$	290,761.2200	1.0000		290,761	290,761	0
08/13/15 \$	266,362.7500	1.0000		266,363	266,363	0
08/17/15 \$	574,506.7300	1.0000		574,507	574,507	0
08/18/15 \$	1,273,769.8900	1.0000		1,273,761	1,273,761	0
08/19/15 \$	351,743.5200	1.0000		351,744	351,744	0
08/20/15 \$	501,567.7100	1.0000		501,568	501,568	0
08/21/15 \$	3,948,408.9500	1.0000		3,948,409	3,948,409	0
08/24/15 \$	393,273.1400	1.0000		393,273	393,273	0
08/25/15 \$	845,275.8300	1.0000		845,276	845,276	0
08/26/15 \$	427,421.3400	1.0000		427,421	427,421	0
08/27/15 \$	375,864.7400	1.0000		375,865	375,865	0
08/28/15 \$	591,517.0100	1.0000		591,517	591,517	0
09/02/15 \$	636,909.2200	1.0000		636,909	636,909	0
09/03/15 \$	436,020.2900	1.0000		436,020	436,020	0



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RAILROADS - EMP EARLY RETIRE MNB

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
09/04/15 \$	4,068,713.3800	1.0000	0	4,068,713	4,068,713	0
09/08/15 \$	1,238,468.3700	1.0000	0	1,238,468	1,238,468	0
09/09/15 \$	7,264.6200	1.0000	0	7,265	7,265	0
09/09/15 \$	2,168,207.5400	1.0000	0	2,168,208	2,168,208	0
09/10/15 \$	177,451.9400	1.0000	0	177,452	177,452	0
09/11/15 \$	32,366.6300	1.0000	0	32,367	32,367	0
09/14/15 \$	83,582.0500	1.0000	0	83,582	83,582	0
09/15/15 \$	561,331.5700	1.0000	0	561,332	561,332	0
09/18/15 \$	3,727,253.5800	1.0000	0	3,727,254	3,727,254	0
09/21/15 \$	493,545.0400	1.0000	0	493,545	493,545	0
09/22/15 \$	1,577,598.9200	1.0000	0	1,577,599	1,577,599	0
09/23/15 \$	536,379.4800	1.0000	0	536,379	536,379	0
09/24/15 \$	432,151.2400	1.0000	0	432,151	432,151	0
09/25/15 \$	486,665.7700	1.0000	0	486,666	486,666	0
09/28/15 \$	604,887.7500	1.0000	0	604,888	604,888	0
09/29/15 \$	723,227.6300	1.0000	0	723,228	723,228	0
10/02/15 \$	3,876,518.3800	1.0000	0	3,876,518	3,876,518	0
10/05/15 \$	654,149.9600	1.0000	0	654,150	654,150	0
10/06/15 \$	576,854.7000	1.0000	0	576,855	576,855	0
10/07/15 \$	607,066.1700	1.0000	0	607,066	607,066	0
10/08/15 \$	6,612.2200	1.0000	0	6,612	6,612	0
10/08/15 \$	396,598.2400	1.0000	0	396,598	396,598	0
10/09/15 \$	617,218.0600	1.0000	0	617,218	617,218	0
10/13/15 \$	312,729.3100	1.0000	0	312,729	312,729	0
10/14/15 \$	1,173,891.8700	1.0000	0	1,173,892	1,173,892	0
10/16/15 \$	3,325,541.9800	1.0000	0	3,325,542	3,325,542	0
10/20/15 \$	1,321,619.3000	1.0000	0	1,321,619	1,321,619	0
10/21/15 \$	670,592.5600	1.0000	0	670,593	670,593	0
10/22/15 \$	323,222.2000	1.0000	0	323,222	323,222	0
10/23/15 \$	397,102.2700	1.0000	0	397,102	397,102	0
10/26/15 \$	321,534.5400	1.0000	0	321,535	321,535	0
10/27/15 \$	747,976.0400	1.0000	0	747,976	747,976	0
10/28/15 \$	575,546.2400	1.0000	0	575,546	575,546	0
10/29/15 \$	458,144.5900	1.0000	0	458,145	458,145	0
11/02/15 \$	832,412.8000	1.0000	0	832,413	832,413	0
11/03/15 \$	535,153.1100	1.0000	0	535,153	535,153	0
11/05/15 \$	354,429.4200	1.0000	0	354,429	354,429	0
11/06/15 \$	508,273.9500	1.0000	0	508,274	508,274	0
11/09/15 \$	5,991.1300	1.0000	0	5,991	5,991	0
11/09/15 \$	815,782.3700	1.0000	0	815,782	815,782	0
11/10/15 \$	810,592.3000	1.0000	0	810,592	810,592	0
11/12/15 \$	1,181,002.8700	1.0000	0	1,181,003	1,181,003	0
11/13/15 \$	4,089,111.9000	1.0000	0	4,089,112	4,089,112	0
11/16/15 \$	370,182.7900	1.0000	0	370,183	370,183	0
11/18/15 \$	844,050.8800	1.0000	0	844,051	844,051	0
11/19/15 \$	88,036.5700	1.0000	0	88,037	88,037	0



REPORTABLE TRANSACTIONS WORKSHEET

1/1/15 THROUGH 12/31/15

ACCOUNT 7036736

RAILROAD - EMP EARLY RETIRE PNB

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DATE BOUGHT/ SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
11/20/15 \$	550,432.2800	1.0000		550,432	550,432	0
11/23/15 \$	556,227.5000	1.0000		556,228	556,228	0
11/24/15 \$	765,721.5800	1.0000		765,722	765,722	0
11/25/15 \$	1,107,244.3400	1.0000		1,107,244	1,107,244	0
11/27/15 \$	4,068,580.0500	1.0000		4,068,580	4,068,580	0
11/30/15 \$	2,934,862.0800	1.0000		2,934,862	2,934,862	0
12/02/15 \$	610,750.9600	1.0000		610,751	610,751	0
12/03/15 \$	651,606.8500	1.0000		651,607	651,607	0
12/04/15 \$	264,037.9300	1.0000		264,038	264,038	0
12/07/15 \$	246,839.6800	1.0000		246,840	246,840	0
12/08/15 \$	6,234.4700	1.0000		6,234	6,234	0
12/08/15 \$	274,764.4500	1.0000		274,764	274,764	0
12/09/15 \$	248,128.2400	1.0000		248,128	248,128	0
12/10/15 \$	315,192.9200	1.0000		315,193	315,193	0
12/11/15 \$	3,406,106.1400	1.0000		3,406,106	3,406,106	0
12/16/15 \$	157,171.7300	1.0000		157,172	157,172	0
12/15/15 \$	1,077,263.6800	1.0000		1,077,264	1,077,264	0
12/17/15 \$	744,837.8300	1.0000		744,838	744,838	0
12/18/15 \$	743,640.6300	1.0000		743,641	743,641	0
12/21/15 \$	944,790.2800	1.0000		944,790	944,790	0
12/22/15 \$	1,003,034.0900	1.0000		1,003,034	1,003,034	0
12/23/15 \$	385,922.3400	1.0000		385,922	385,922	0
12/24/15 \$	4,466,448.3100	1.0000		4,466,448 *	4,466,448	0
12/28/15 \$	501,173.3000	1.0000		501,173	501,173	0
12/29/15 \$	646,951.7800	1.0000		646,952	646,952	0
12/30/15 \$	630,431.9100	1.0000		630,432	630,432	0
SUB-TOTAL OF SALES @ 226				208,355,453	208,355,453	0
SUB-TOTAL				376,880,813	376,880,813	0
GRAND TOTAL				376,880,813	376,880,813	0

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

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





REPORTABLE TRANSACTIONS WORKSHEET

1/1/15 THROUGH 12/31/15

ACCOUNT 7636734

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RAILROAD - EMP EARLY RETIRE M99

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
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FOOTNOTES  
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- \* SINGLE TRANSACTION IS 5X REPORTABLE
- B = BUY TRANSACTION
- S = SELL TRANSACTION
- R = REINVESTMENT TRANSACTION

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

OMB No. 1545-0212

**File With IRS Only**

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

NATIONAL CARRIERS' CONFERENCE COMMITTEE

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

251 - 18TH STREET, SOUTH, SUITE 750

City or town, state and ZIP code

ARLINGTON, VA 22202

**B** Filer's identifying number (see instructions).  
**Y** 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	15

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 **10/17/2016** 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 9955-SSA for which this extension is requested, and **(b)** the date on line 2 and/or line 3 (above) is not later than the 15th day of the third month after the normal due date.

**4** I request an extension of time until \_\_\_\_\_ to file Form 5330.

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

a Enter the Code section(s) imposing the tax

**b** Enter the payment amount attached

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

**5 State in detail why you need the extension:**

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

**Signature** ▶

Date ▶

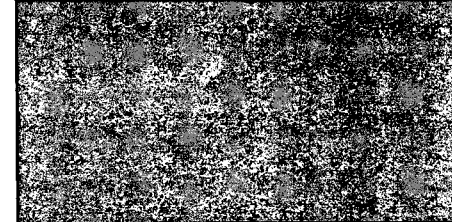
Form **5500**Department of the Treasury  
Internal Revenue ServiceDepartment of Labor  
Employee Benefits Security  
Administration

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**2015****This Form Is Open to  
Public Inspection****Annual Report Identification Information****For calendar plan year 2015 or fiscal plan year beginning and ending**

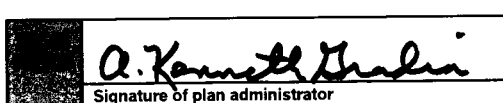
- A** This return/report is for: (1) ☒ a multiemployer plan; (3) ☐ a multiple-employer plan (filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
- (2) ☐ a single-employer plan; (4) ☐ a DFE (specify) \_\_\_\_\_
- B** This return/report 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)

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

<b>1a</b> Name of plan <b>THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT MAJOR MEDICAL BENEFIT PLAN</b>	<b>1b</b> Three-digit plan number (PN).... ► <b>506</b>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)	<b>1c</b> Effective date of plan <b>08/01/1978</b> <b>2b</b> Employer Identification Number (EIN) <b>52-1036399</b> <b>2c</b> Plan Sponsor's telephone number <b>571-336-7600</b> <b>2d</b> Business code (see instructions) <b>482110</b>
<b>NATIONAL CARRIERS' CONFERENCE COMMITTEE 251 - 18TH STREET, SOUTH, SUITE 750 ARLINGTON, VA 22202</b>	

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

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

	<b>10/12/16</b> Date	<b>A. K. GRADIA</b> Enter name of individual signing as plan administrator
Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
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) <b>TIMOTHY A. HELLER, CPA TMDG, LLC. 500 E PRATT ST, STE 525 BALTIMORE MD 21202</b>		Preparer's telephone number <b>[443] 743-1277</b>

**For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.**Form **5500** (2015)  
v.150123

**3a** Plan administrator's name and address ☒ Same as Plan Sponsor**3b** Administrator's EIN**3c** 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**4b** EIN**4c** PN**5** Total number of participants at the beginning of the plan year ..... **5** 14537**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 ..... **6b** 13989**c** Other retired or separated participants entitled to future benefits ..... **6c****d** Subtotal. Add lines **6a(2)**, **6b**, and **6c** ..... **6d** 13989**e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... **6e****f** Total. Add lines **6d** and **6e** ..... **6f****g** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... **6g****h** Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested ..... **6h****7** Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) ..... **7** 45**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) ☐ Insurance  
 (2) ☐ Code section 412(e)(3) insurance contracts  
 (3) ☒ Trust  
 (4) ☐ General assets of the sponsor

**9b** Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance  
 (2) ☐ Code section 412(e)(3) insurance contracts  
 (3) ☒ Trust  
 (4) ☐ 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) ☐ **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)

**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 2015 Form M-1 annual report. If the plan was not required to file the 2015 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 \_\_\_\_\_