

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.**

Part I Annual Report Identification Information

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A This return/report is for: a multiemployer plan; a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or

a single-employer plan; a DFE (specify) _____

B This return/report is: the first return/report; the final return/report;

an amended return/report; a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558; automatic extension; the DFVC program;

special extension (enter description)

Part II Basic Plan Information—enter all requested information

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

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/13/2016</u>	<u>A. K. GRADIA</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) <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>

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
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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
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5 Total number of participants at the beginning of the plan year	5	171322
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)	171322
a(2) Total number of active participants at the end of the plan year	6a(2)	163252
b Retired or separated participants receiving benefits.....	6b	
c Other retired or separated participants entitled to future benefits.....	6c	
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	163252
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	
f Total. Add lines 6d and 6e	6f	0
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	52

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

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

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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

<p style="text-align: center;">SCHEDULE C (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: small;">Pension Benefit Guaranty Corporation</p>	<p>Service Provider Information</p> <p style="font-size: small;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p>	<p style="font-size: x-small;">OMB No. 1210-0110</p> <hr/> <p style="font-size: large;">2015</p> <hr/> <p style="font-size: small;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

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

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

<u>AETNA, INC.</u>	<u>151 FARMINGTON AVENUE HARTFORD, CT 06186</u>
<u>06-6033492</u>	

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

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	37515	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)

UNITED HEALTHCARE

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?
13	NONE	81291	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)

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	13440	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)

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	165123	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)

AETNA, INC.

151 FARMINGTON AVENUE
HARTFORD, CT 06186

06-6033492

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 15	NONE	5001481	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"/>

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015	
A Name of plan THE RAILROAD EMPLOYEES NATIONAL DENTAL PLAN	B Three-digit plan number (PN) ▶ 505
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL CARRIERS' CONFERENCE COMMITTEE	D Employer Identification Number (EIN) 52-1036399

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	14159293
(2) Participant contributions	1b(2)	227038
(3) Other.....	1b(3)	38678
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	13218824
(2) U.S. Government securities.....	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other.....	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts.....	1c(9)	0
(10) Value of interest in pooled separate accounts.....	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	36835162	27643833
Liabilities			
g Benefit claims payable	1g	9792748	10185332
h Operating payables	1h	364678	397903
i Acquisition indebtedness	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	10157426	10583235
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	26677736	17060598

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	105051216	
(B) Participants	2a(1)(B)	2455077	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)		107506293
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	2419	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)	
c Other income.....	2c	
d Total income. Add all income amounts in column (b) and enter total.....	2d	107508712

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	111631278
(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)	111631278
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)	178563
(2) Contract administrator fees.....	2i(2)	5082772
(3) Investment advisory and management fees	2i(3)	37515
(4) Other	2i(4)	195722
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)	5494572
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j	117125850

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	-9617138
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
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X		
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X		

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

6b Trust's EIN
 521102730

6c Name of trustee or custodian

6d Trustee's or custodian's telephone number

THE RAILROAD EMPLOYEES NATIONAL DENTAL PLAN

FINANCIAL STATEMENTS
(Together with report of Independent Public Accountants)

December 31, 2015 and 2014

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INDEPENDENT AUDITOR'S REPORT

To the National Carriers' Conference Committee with respect to
The Railroad Employees National Dental Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Railroad Employees National Dental 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_{LLC}

Baltimore, Maryland
October 12, 2016

THE RAILROAD EMPLOYEES NATIONAL DENTAL PLAN

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

	2015	2014
ASSETS		
Investments, at fair value	<u>\$ 13,218,824</u>	<u>\$ 21,291,086</u>
Receivables:		
Participating railroads' contributions	14,159,293	15,300,312
Participants' COBRA contributions	227,038	204,357
COBRA premium subsidy	38,269	39,200
Accrued interest	<u>409</u>	<u>207</u>
	<u>14,425,009</u>	<u>15,544,076</u>
Amounts due from participating railroads	<u>-</u>	<u>-</u>
Total assets	<u>27,643,833</u>	<u>36,835,162</u>
LIABILITIES		
Accounts payable and accrued expenses	<u>397,903</u>	<u>364,678</u>
Total liabilities	<u>397,903</u>	<u>364,678</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 27,245,930</u></u>	<u><u>\$ 36,470,484</u></u>

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

THE RAILROAD EMPLOYEES NATIONAL DENTAL PLAN

Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2015

ADDITIONS

Investment income:	
Interest income	\$ 2,419
Less investment expenses	<u>(37,515)</u>
	<u>(35,096)</u>
Participating railroads' contributions	105,051,216
Participants' COBRA contributions	<u>2,455,077</u>
	<u>107,506,293</u>
Total additions	<u>107,471,197</u>

DEDUCTIONS

Benefits paid to or for participants, beneficiaries and dependents:	
Dental claims	111,238,694
Administrative expenses	<u>5,457,057</u>
Total deductions	<u>116,695,751</u>
Net decrease	(9,224,554)
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	<u>36,470,484</u>
End of year	<u>\$ 27,245,930</u>

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

THE RAILROAD EMPLOYEES NATIONAL DENTAL PLAN

Statements of Plan Benefit Obligations
 (As Determined by the Plan Sponsor and Aetna)
 December 31, 2015 and 2014

	2015	2014
AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS, BENEFICIARIES, AND DEPENDENTS		
Dental claims payable	<u>\$ 2,161,100</u>	<u>\$ 2,070,948</u>
OTHER OBLIGATIONS FOR CURRENT BENEFITS COVERAGE, AT PRESENT VALUE OF ESTIMATED AMOUNTS		
Dental claims incurred but not reported	8,024,232	7,721,800
Accumulated eligibility credit and extended benefit coverage	<u>11,776,115</u>	<u>11,385,472</u>
	<u>19,800,347</u>	<u>19,107,272</u>
PLAN'S TOTAL BENEFIT OBLIGATION	<u>\$ 21,961,447</u>	<u>\$ 21,178,220</u>

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

THE RAILROAD EMPLOYEES NATIONAL DENTAL PLAN

Statement of Changes in Plan Benefit Obligations
(As Determined by the Plan Sponsor and Aetna)
For the Year Ended December 31, 2015

AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS, BENEFICIARIES, AND DEPENDENTS	
Balance at beginning of year	\$ 2,070,948
Dental claims reported and approved for payment	111,328,846
Dental claims paid	<u>(111,238,694)</u>
Balance at end of year	<u>2,161,100</u>
OTHER OBLIGATIONS FOR CURRENT BENEFITS COVERAGE, AT PRESENT VALUE OF ESTIMATED AMOUNTS	
Balance at beginning of year	19,107,272
Net change during the year:	
Other	<u>693,075</u>
Balance at end of year	<u>19,800,347</u>
PLAN'S TOTAL BENEFIT OBLIGATION	<u>\$ 21,961,447</u>

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

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of the Plan

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

General

The Plan and related Trust were established in 1976 pursuant to collective-bargaining to provide dental benefits to eligible employees of participating railroads and their beneficiaries. The Plan is administered by the National Carriers' Conference Committee and is subject to the provisions of the Railway Labor Act, as amended, and the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Benefits

The Plan benefits are provided on a self-insured basis. The Plan is primarily administered by a third party administrator, Aetna, pursuant to an Administrative Service Only contract.

Eligibility

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

Funding

The participating railroads' obligation to provide contributions to the Plan arises pursuant to the terms and conditions of the collective-bargaining agreements, Plan document, and related practices. Contributions to the Plan are provided by the participating railroads on a monthly basis in the amount determined after discussions with Aetna. The railroads fund the obligations of the Plan as they become due and payable during the year.

Tax status

The Trust established 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.

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of the Plan (continued)

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 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.

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of the Plan (continued)

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 certain reported amounts of assets, liabilities, and plan benefit obligations, and changes therein, and disclosure of contingent assets and liabilities. Accordingly, 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 31st are recorded as plan benefit obligations within the accompanying statements of plan benefit obligations.

Participating railroads' contributions and contributions receivable

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

NOTES TO FINANCIAL STATEMENTS

Note 2. Significant Accounting Policies (continued)

Participants' COBRA contributions and contributions receivable

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.

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, there are no outstanding amounts receivable from terminating or withdrawing railroads as it relates to the withdrawal liability.

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 to be insignificant 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 Administrator has evaluated subsequent events through October 12, 2016, the date the financial statements were available to be issued.

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.

NOTES TO FINANCIAL STATEMENTS

Note 3. Information Certified by the Plan's Trustee and the Plan Administrator (continued)

	2015	2014
Money Market Fund:*		
Investments	\$ 13,218,824	\$ 21,291,086
Accrued interest	\$ 409	\$ 207
Interest income	\$ 2,419	N/A

* Investments held as of December 31, 2015 and 2014 were in Federated Treasury Obligations 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

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.

NOTES TO FINANCIAL STATEMENTS

Note 4. Fair Value Measurements (continued)

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 and Other Plan Benefit Obligations

The Plan provides no post-retirement benefits.

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

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

NOTES TO FINANCIAL STATEMENTS

Note 6. Concentration of Participating Railroads

There are approximately 52 railroads participating in the Plan, of which 5 Class I railroads comprised approximately 90% of the total Plan activity as of and for the years ended December 31, 2015 and 2014. This activity includes, but is not limited to, participating railroads' contributions receivable and amounts due from participating railroads as of December 31, 2015 and 2014, and participating railroads' contributions for the year ended December 31, 2015 as follows:

Railroad	Percentage of Total Plan Activity	
	2015	2014
A	26.2%	26.0%
B	24.3%	24.2%
C	15.3%	15.5%
D	14.9%	14.5%
E	9.5%	10.1%

Note 7. 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	\$ 27,245,930	\$ 36,470,484
Benefit obligations currently payable	<u>(10,185,332)</u>	<u>(9,792,748)</u>
Net assets available for benefits as reported within the Form 5500	<u>\$ 17,060,598</u>	<u>\$ 26,677,736</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	\$ 111,238,694
Add: Amounts payable at end of year	10,185,332
Less: Amounts payable at beginning of year	<u>(9,792,748)</u>
Benefits paid to or for participants as reported within the Form 5500	<u>\$ 111,631,278</u>

NOTES TO FINANCIAL STATEMENTS

Note 7. Reconciliation of Financial Statements to Form 5500 (continued)

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

Note 8. Party in Interest Transactions

The Plan paid administrative fees to service providers during the year that are considered party in interest transactions. This includes management fees paid to 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 9. 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 total obligations for claims payable, claims incurred but not reported, accumulated eligibility, and extended benefit coverage as calculated and reported to the Plan by Aetna or as determined by the Plan Administrator are based on certain assumptions pertaining to contract rates and its equivalent, total estimated number of months of future Plan coverage that is attributable to employee service rendered to December 31st, participant data, interest rates, health care trend and inflation, and other employee demographics, all of which are subject to change or may not be reflective of actual experience. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

SUPPLEMENTAL SCHEDULES

THE RAILROAD EMPLOYEES NATIONAL DENTAL 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: 505

(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>	<u>Current Value</u>
<i>Cash and cash equivalents</i>				
*	SunTrust Bank Account 70-04-102-7036737	Money Market Fund Federated Trsy Obligs MM-I #68 FFS	<u>\$ 13,218,824</u>	<u>\$ 13,218,824</u>

* Known party-in-interest to the Plan.

THE RAILROAD EMPLOYEES NATIONAL DENTAL 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: 505

(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 70-04-102-7036737	(See attached schedule as prepared and reported by SunTrust Bank)				



REPORTABLE TRANSACTIONS WORKSHEET

1/1/15 THROUGH 12/31/15

ACCOUNT 7036737

RAILROAD - ERP BENTAL PLAN

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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						
01/05/15 B	5,389,456.5600	1.0000				
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
01/30/15 B	1,706,351.0400	1.0000				
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
02/03/15 B	5,215,471.4600	1.0000				
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
03/03/15 B	5,271,533.3900	1.0000				
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
04/02/15 B	5,047,605.8000	1.0000				
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
05/04/15 B	5,362,550.7400	1.0000				
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
06/02/15 B	6,715,140.1700	1.0000				
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
07/02/15 B	4,119,678.5900	1.0000				
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
07/07/15 B	2,054,860.1800	1.0000				
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
07/09/15 S	1,196,844.3600	1.0000				
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
08/03/15 B	6,658,952.3500	1.0000				
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
09/02/15 B	6,456,941.8600	1.0000				
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
10/02/15 B	6,403,919.4100	1.0000				
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
10/21/15 B	1,085,242.8000	1.0000				
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
11/02/15 B	6,423,922.9400	1.0000				
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
12/01/15 B	3,313,647.9300	1.0000				
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
12/04/15 B	1,741,797.6000	1.0000				
BEGINNING MARKET VALUE 21,291,292.43 COMPARATIVE VALUE (SX) 1,064,566.62 -----						

CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE

0



REPORTABLE TRANSACTIONS WORKSHEET

1/1/15 THROUGH 12/31/15

ACCOUNT 7036737

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RAILROAD - EMP DENTAL PLAN

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
12/14/15 S	1,602,749.1580	1.0000		1,602,749 *	1,602,749	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
12/31/15 B	2,034,539.5980	1.0000		-2,034,560 *	2,034,560	
GRAND TOTAL				77,801,206	77,801,206	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 MM-I #68

01/05/15 B	5,389,456.5680	1.0000		-5,389,457 *	5,389,457	
01/05/15 B	206.1900	1.0000		-206	206	
01/06/15 B	906,389.1280	1.0000		-906,389	906,389	
01/21/15 B	80,160.0780	1.0000		-80,160	80,160	
01/30/15 B	1,706,351.0400	1.0000		-1,706,351 *	1,706,351	
02/03/15 B	5,215,471.4400	1.0000		-5,215,471 *	5,215,471	
02/03/15 B	196.1600	1.0000		-196	196	
02/19/15 B	908,467.7500	1.0000		-908,468	908,468	
02/27/15 B	877,252.0500	1.0000		-877,252	877,252	
03/03/15 B	5,271,533.3900	1.0000		-5,271,533 *	5,271,533	
03/03/15 B	177.4000	1.0000		-177	177	
03/19/15 B	631,716.3300	1.0000		-631,716	631,716	
04/01/15 B	873,704.4300	1.0000		-873,704	873,704	
04/02/15 B	5,047,605.8800	1.0000		-5,047,606 *	5,047,606	
04/02/15 B	192.3800	1.0000		-192	192	
04/20/15 B	876,375.0300	1.0000		-876,375	876,375	



ACCOUNT 7036737

REPORTABLE TRANSACTIONS WORKSHEET

1/1/15 THROUGH 12/31/15

RAILROAD - ERF DENTAL PLAN

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
05/01/15 B	887,094.6400	1.0000		-887,097	887,097	
05/04/15 B	5,362,550.7400	1.0000		-5,362,551 *	5,362,551	
05/04/15 B	177.8000	1.0000		-178	178	
05/18/15 B	107,742.7300	1.0000		-107,743	107,743	
05/21/15 B	335,791.6400	1.0000		-335,792	335,792	
06/02/15 B	6,715,140.1700	1.0000		-6,715,140 *	6,715,140	
06/02/15 B	172.2600	1.0000		-172	172	
06/19/15 B	232,467.1800	1.0000		-232,467	232,467	
06/22/15 B	479,269.5900	1.0000		-479,270	479,270	
07/02/15 B	4,119,678.5900	1.0000		-4,119,679 *	4,119,679	
07/02/15 B	164.4500	1.0000		-164	164	
07/07/15 B	2,054,860.1800	1.0000		-2,054,860 *	2,054,860	
07/17/15 B	247,733.5800	1.0000		-247,734	247,734	
07/23/15 B	325,297.2400	1.0000		-325,297	325,297	
08/03/15 B	6,658,952.3500	1.0000		-6,658,952 *	6,658,952	
08/04/15 B	162.3000	1.0000		-162	162	
08/17/15 B	241,519.5700	1.0000		-241,519	241,519	
08/19/15 B	443,979.0000	1.0000		-443,979	443,979	
09/02/15 B	6,456,941.8600	1.0000		-6,456,942 *	6,456,942	
09/02/15 B	218.9900	1.0000		-219	219	
09/21/15 B	477,022.7000	1.0000		-477,023	477,023	
10/02/15 B	6,403,919.4100	1.0000		-6,403,919 *	6,403,919	
10/02/15 B	204.6400	1.0000		-205	205	
10/21/15 B	1,085,242.8800	1.0000		-1,085,243 *	1,085,243	
11/02/15 B	6,423,922.9400	1.0000		-6,423,923 *	6,423,923	
11/03/15 B	160.5400	1.0000		-161	161	
11/17/15 B	527,511.8300	1.0000		-527,512	527,512	
12/01/15 B	3,313,647.9500	1.0000		-3,313,648 *	3,313,648	
12/02/15 B	179.2300	1.0000		-179	179	
12/06/15 B	1,741,797.6000	1.0000		-1,741,798 *	1,741,798	
12/09/15 B	703,082.6000	1.0000		-703,083	703,083	
12/15/15 B	871,450.0700	1.0000		-871,450	871,450	
12/23/15 B	312,165.3500	1.0000		-312,165	312,165	
12/29/15 B	481,134.4100	1.0000		-481,134	481,134	
12/31/15 B	2,034,539.5900	1.0000		-2,034,540 *	2,034,540	
SUB-TOTAL OF BUYS \$ 51				86,831,144	86,831,144	
01/02/15 S	518,497.2100	1.0000		518,497	518,497	
01/07/15 S	601,875.5900	1.0000		601,876	601,876	
01/08/15 S	611,666.0300	1.0000		611,666	611,666	
01/09/15 S	3,658.9100	1.0000		3,659	3,659	
01/09/15 S	511,465.8900	1.0000		511,466	511,466	
01/12/15 S	419,276.6300	1.0000		419,277	419,277	
01/13/15 S	517,877.4100	1.0000		517,877	517,877	
01/14/15 S	328,685.0500	1.0000		328,685	328,685	



REPORTABLE TRANSACTIONS WORKSHEET

1/1/15 THROUGH 12/31/15

ACCOUNT 7036737

RAILROAD - EMP DENTAL PLAN

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DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
01/15/15 \$	503,095.1900	1.0000	0	503,095	503,095	0
01/16/15 \$	248,073.0800	1.0000	0	248,073	248,073	0
01/20/15 \$	321,829.5000	1.0000	0	321,830	321,830	0
01/22/15 \$	576,319.7900	1.0000	0	576,320	576,320	0
01/23/15 \$	508,392.1800	1.0000	0	508,392	508,392	0
01/26/15 \$	352,400.1900	1.0000	0	352,400	352,400	0
01/27/15 \$	756,051.3700	1.0000	0	756,051	756,051	0
01/28/15 \$	459,533.6700	1.0000	0	459,534	459,534	0
01/29/15 \$	481,358.5300	1.0000	0	481,359	481,359	0
02/02/15 \$	353,450.3200	1.0000	0	353,450	353,450	0
02/04/15 \$	380,471.5200	1.0000	0	380,472	380,472	0
02/05/15 \$	488,977.8400	1.0000	0	488,978	488,978	0
02/06/15 \$	430,510.5400	1.0000	0	430,519	430,519	0
02/09/15 \$	3,511.5800	1.0000	0	3,512	3,512	0
02/09/15 \$	346,751.5300	1.0000	0	346,752	346,752	0
02/10/15 \$	417,031.5100	1.0000	0	417,032	417,032	0
02/11/15 \$	766,910.7800	1.0000	0	766,919	766,919	0
02/12/15 \$	570,383.0900	1.0000	0	570,383	570,383	0
02/13/15 \$	431,985.6900	1.0000	0	431,985	431,985	0
02/17/15 \$	171,112.4900	1.0000	0	171,112	171,112	0
02/18/15 \$	460,843.2900	1.0000	0	460,843	460,843	0
02/20/15 \$	503,274.0700	1.0000	0	503,274	503,274	0
02/23/15 \$	440,815.2300	1.0000	0	440,815	440,815	0
02/24/15 \$	407,026.2500	1.0000	0	407,026	407,026	0
02/25/15 \$	307,381.3100	1.0000	0	307,381	307,381	0
02/26/15 \$	570,738.6100	1.0000	0	570,739	570,739	0
03/02/15 \$	378,272.9700	1.0000	0	378,273	378,273	0
03/04/15 \$	462,687.9000	1.0000	0	462,688	462,688	0
03/05/15 \$	571,778.6100	1.0000	0	571,779	571,779	0
03/06/15 \$	445,941.8300	1.0000	0	445,942	445,942	0
03/09/15 \$	3,515.5800	1.0000	0	3,516	3,516	0
03/09/15 \$	338,905.0400	1.0000	0	338,905	338,905	0
03/10/15 \$	156,681.6100	1.0000	0	156,682	156,682	0
03/11/15 \$	423,148.0800	1.0000	0	423,148	423,148	0
03/12/15 \$	462,326.2200	1.0000	0	462,326	462,326	0
03/13/15 \$	419,423.1400	1.0000	0	419,423	419,423	0
03/16/15 \$	360,045.5800	1.0000	0	360,046	360,046	0
03/17/15 \$	391,649.8500	1.0000	0	391,650	391,650	0
03/18/15 \$	436,909.1400	1.0000	0	436,909	436,909	0
03/20/15 \$	467,479.1400	1.0000	0	467,479	467,479	0
03/23/15 \$	375,805.9100	1.0000	0	375,806	375,806	0
03/24/15 \$	363,275.8600	1.0000	0	363,276	363,276	0
03/25/15 \$	536,760.9700	1.0000	0	536,761	536,761	0
03/26/15 \$	586,113.8700	1.0000	0	586,114	586,114	0
03/27/15 \$	382,554.1500	1.0000	0	382,554	382,554	0
03/30/15 \$	350,082.8800	1.0000	0	350,083	350,083	0



REPORTABLE TRANSACTIONS WORKSHEET

1/1/15 THROUGH 12/31/15

ACCOUNT 7834737

RAILROAD - EMP DENTAL PLAN

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DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
03/31/15 S	392,530	1.0000	0	392,530	392,530	0
04/06/15 S	756,904.9900	1.0000	0	756,905	756,905	0
04/07/15 S	322,189.5100	1.0000	0	322,190	322,190	0
04/08/15 S	3,465.8100	1.0000	0	3,466	3,466	0
04/08/15 S	412,538.3000	1.0000	0	412,538	412,538	0
04/09/15 S	566,731.6400	1.0000	0	566,732	566,732	0
04/10/15 S	414,623.2900	1.0000	0	414,623	414,623	0
04/13/15 S	344,022.2400	1.0000	0	344,022	344,022	0
04/14/15 S	373,153.7800	1.0000	0	373,154	373,154	0
04/15/15 S	267,053.4200	1.0000	0	267,053	267,053	0
04/16/15 S	626,440.7500	1.0000	0	626,441	626,441	0
04/17/15 S	388,110.0700	1.0000	0	388,111	388,111	0
04/21/15 S	393,463.7200	1.0000	0	393,464	393,464	0
04/22/15 S	471,899.6200	1.0000	0	471,900	471,900	0
04/23/15 S	592,927.0800	1.0000	0	592,927	592,927	0
04/24/15 S	389,540.0000	1.0000	0	389,540	389,540	0
04/27/15 S	359,085.3600	1.0000	0	359,085	359,085	0
04/28/15 S	345,819.3700	1.0000	0	345,819	345,819	0
04/29/15 S	474,604.0300	1.0000	0	474,604	474,604	0
04/30/15 S	596,256.5300	1.0000	0	596,257	596,257	0
05/05/15 S	394,016.5400	1.0000	0	394,017	394,017	0
05/06/15 S	464,609.5800	1.0000	0	464,610	464,610	0
05/07/15 S	580,139.9700	1.0000	0	580,140	580,140	0
05/08/15 S	3,335.5400	1.0000	0	3,336	3,336	0
05/08/15 S	422,162.6500	1.0000	0	422,163	422,163	0
05/11/15 S	311,617.2800	1.0000	0	311,617	311,617	0
05/12/15 S	195,357.5400	1.0000	0	195,358	195,358	0
05/13/15 S	427,431.5800	1.0000	0	427,432	427,432	0
05/14/15 S	882,769.6100	1.0000	0	882,769	882,769	0
05/15/15 S	259,938.0800	1.0000	0	259,938	259,938	0
05/19/15 S	382,025.9700	1.0000	0	382,026	382,026	0
05/20/15 S	480,185.2700	1.0000	0	480,185	480,185	0
05/22/15 S	364,318.1400	1.0000	0	364,318	364,318	0
05/26/15 S	298,297.3200	1.0000	0	298,297	298,297	0
05/27/15 S	447,044.9300	1.0000	0	447,045	447,045	0
05/29/15 S	465,020.1800	1.0000	0	465,020	465,020	0
05/29/15 S	626,378.0000	1.0000	0	626,379	626,379	0
06/01/15 S	428,896.1500	1.0000	0	428,896	428,896	0
06/03/15 S	464,615.4700	1.0000	0	464,615	464,615	0
06/04/15 S	502,127.7500	1.0000	0	502,128	502,128	0
06/05/15 S	202,781.7400	1.0000	0	202,782	202,782	0
06/08/15 S	3,161.3300	1.0000	0	3,161	3,161	0
06/08/15 S	691,443.1400	1.0000	0	691,443	691,443	0
06/09/15 S	366,556.9300	1.0000	0	366,557	366,557	0
06/10/15 S	447,088.3500	1.0000	0	447,088	447,088	0
06/11/15 S	501,794.8400	1.0000	0	501,795	501,795	0



ACCOUNT 7036737

REPORTABLE TRANSACTIONS WORKSHEET

1/1/15 THROUGH 12/31/15

RAILROAD - EMP DENTAL PLAN

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
06/12/15 \$	350,344.8400	1.0000		350,345	350,345	0
06/15/15 \$	282,428.0300	1.0000		282,429	282,429	0
06/16/15 \$	225,971.1000	1.0000		225,971	225,971	0
06/17/15 \$	500,203.5800	1.0000		500,204	500,204	0
06/18/15 \$	527,009.9000	1.0000		527,010	527,010	0
06/23/15 \$	367,029.9700	1.0000		367,030	367,030	0
06/24/15 \$	451,491.9900	1.0000		451,492	451,492	0
06/25/15 \$	514,058.1300	1.0000		514,058	514,058	0
06/26/15 \$	385,943.6400	1.0000		385,944	385,944	0
06/29/15 \$	333,540.7600	1.0000		333,541	333,541	0
06/30/15 \$	357,240.7200	1.0000		357,241	357,241	0
07/01/15 \$	521,938.4600	1.0000		521,938	521,938	0
07/06/15 \$	368,243.6300	1.0000		368,244	368,244	0
07/08/15 \$	3,127.7900	1.0000		3,128	3,128	0
07/08/15 \$	349,115.0200	1.0000		349,115	349,115	0
07/09/15 \$	1,196,844.3600	1.0000		1,196,844 *	1,196,844	0
07/10/15 \$	213,663.8500	1.0000		213,664	213,664	0
07/13/15 \$	310,609.8900	1.0000		310,610	310,610	0
07/14/15 \$	336,109.8400	1.0000		336,110	336,110	0
07/15/15 \$	462,785.0400	1.0000		462,785	462,785	0
07/16/15 \$	638,813.9800	1.0000		638,814	638,814	0
07/20/15 \$	342,795.6700	1.0000		342,796	342,796	0
07/21/15 \$	404,196.0900	1.0000		404,196	404,196	0
07/22/15 \$	481,950.6500	1.0000		481,951	481,951	0
07/24/15 \$	371,706.0400	1.0000		371,706	371,706	0
07/27/15 \$	356,240.1100	1.0000		356,240	356,240	0
07/28/15 \$	371,244.7800	1.0000		371,245	371,245	0
07/29/15 \$	484,298.0800	1.0000		484,298	484,298	0
07/30/15 \$	600,939.2200	1.0000		600,939	600,939	0
07/31/15 \$	400,422.2100	1.0000		400,422	400,422	0
08/04/15 \$	410,885.6300	1.0000		410,886	410,886	0
08/05/15 \$	511,767.0200	1.0000		511,767	511,767	0
08/06/15 \$	530,869.9800	1.0000		530,870	530,870	0
08/07/15 \$	390,972.5700	1.0000		390,973	390,973	0
08/10/15 \$	3,019.3200	1.0000		3,019	3,019	0
08/10/15 \$	344,782.8100	1.0000		344,783	344,783	0
08/11/15 \$	843,170.4800	1.0000		843,170	843,170	0
08/12/15 \$	261,248.8400	1.0000		261,249	261,249	0
08/13/15 \$	588,308.2700	1.0000		588,308	588,308	0
08/16/15 \$	427,139.5900	1.0000		427,140	427,140	0
08/16/15 \$	406,664.6000	1.0000		406,665	406,665	0
08/20/15 \$	578,443.5800	1.0000		578,444	578,444	0
08/21/15 \$	372,236.2900	1.0000		372,236	372,236	0
08/25/15 \$	351,287.6700	1.0000		351,288	351,288	0
08/25/15 \$	439,853.4800	1.0000		439,853	439,853	0
08/26/15 \$	532,285.7800	1.0000		532,286	532,286	0



ACCOUNT 7036737

REPORTABLE TRANSACTIONS WORKSHEET

1/1/15 THROUGH 12/31/15

RAILROADS - EMP DENTAL PLAN

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
08/27/15 \$	626,660.4480	1.0000		626,660	626,660	0
08/28/15 \$	465,601.4600	1.0000		465,601	465,601	0
08/31/15 \$	411,026.7900	1.0000		411,027	411,027	0
09/01/15 \$	410,339.6400	1.0000		410,340	410,340	0
09/03/15 \$	996,016.6100	1.0000		996,017	996,017	0
09/04/15 \$	395,522.3400	1.0000		395,522	395,522	0
09/08/15 \$	345,366.7400	1.0000		345,367	345,367	0
09/09/15 \$	2,876.8900	1.0000		2,877	2,877	0
09/09/15 \$	465,648.8100	1.0000		465,649	465,649	0
09/10/15 \$	450,176.3400	1.0000		450,176	450,176	0
09/11/15 \$	360,224.3000	1.0000		360,224	360,224	0
09/14/15 \$	418,553.8700	1.0000		418,555	418,555	0
09/15/15 \$	243,578.9300	1.0000		243,579	243,579	0
09/16/15 \$	422,999.4100	1.0000		422,999	422,999	0
09/17/15 \$	55,674.2600	1.0000		55,674	55,674	0
09/18/15 \$	424,563.3100	1.0000		424,563	424,563	0
09/22/15 \$	312,620.6600	1.0000		312,621	312,621	0
09/23/15 \$	482,447.7400	1.0000		482,448	482,448	0
09/25/15 \$	515,093.1500	1.0000		515,093	515,093	0
09/25/15 \$	397,091.0200	1.0000		397,091	397,091	0
09/28/15 \$	415,593.2800	1.0000		415,593	415,593	0
09/29/15 \$	361,085.2000	1.0000		361,085	361,085	0
09/30/15 \$	433,447.0600	1.0000		433,447	433,447	0
10/01/15 \$	572,807.4700	1.0000		572,807	572,807	0
10/05/15 \$	351,343.7600	1.0000		351,346	351,346	0
10/06/15 \$	349,819.6600	1.0000		349,820	349,820	0
10/07/15 \$	426,755.8400	1.0000		426,756	426,756	0
10/08/15 \$	2,724.1400	1.0000		2,724	2,724	0
10/08/15 \$	945,198.3100	1.0000		945,198	945,198	0
10/09/15 \$	191,391.6000	1.0000		191,392	191,392	0
10/13/15 \$	370,917.3600	1.0000		370,917	370,917	0
10/14/15 \$	390,692.1700	1.0000		390,692	390,692	0
10/15/15 \$	678,637.1500	1.0000		678,637	678,637	0
10/16/15 \$	536,205.5800	1.0000		536,206	536,206	0
10/19/15 \$	414,256.5900	1.0000		414,257	414,257	0
10/20/15 \$	304,318.3800	1.0000		304,318	304,318	0
10/22/15 \$	512,995.6900	1.0000		512,996	512,996	0
10/23/15 \$	385,726.7600	1.0000		385,727	385,727	0
10/26/15 \$	333,786.9000	1.0000		333,787	333,787	0
10/27/15 \$	347,641.3900	1.0000		347,641	347,641	0
10/28/15 \$	442,236.2100	1.0000		442,236	442,236	0
10/29/15 \$	567,348.9500	1.0000		567,349	567,349	0
10/30/15 \$	371,600.0100	1.0000		371,600	371,600	0
11/03/15 \$	428,988.8000	1.0000		428,989	428,989	0
11/04/15 \$	428,960.6100	1.0000		428,961	428,961	0
11/05/15 \$	835,000.2000	1.0000		835,000	835,000	0



REPORTABLE TRANSACTIONS WORKSHEET

1/1/15 THROUGH 12/31/15

ACCOUNT 7036737

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RAILROAD - EMP DENTAL PLAN

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
11/06/15 \$	514,132.0500	1.0000		514,132	514,132	0
11/09/15 \$	2,611.7900	1.0000		2,612	2,612	0
11/09/15 \$	377,464.1500	1.0000		377,464	377,464	0
11/10/15 \$	175,334.7100	1.0000		175,335	175,335	0
11/12/15 \$	455,700.5000	1.0000		455,701	455,701	0
11/15/15 \$	602,752.3100	1.0000		602,752	602,752	0
11/16/15 \$	549,512.4300	1.0000		549,512	549,512	0
11/18/15 \$	465,662.5800	1.0000		465,663	465,663	0
11/19/15 \$	27,832.5300	1.0000		27,833	27,833	0
11/20/15 \$	474,070.2300	1.0000		474,070	474,070	0
11/23/15 \$	343,808.0600	1.0000		343,808	343,808	0
11/24/15 \$	352,574.5300	1.0000		352,575	352,575	0
11/25/15 \$	475,121.9200	1.0000		475,122	475,122	0
11/27/15 \$	630,094.5800	1.0000		630,095	630,095	0
11/30/15 \$	573,565.2600	1.0000		573,565	573,565	0
12/02/15 \$	399,979.5300	1.0000		399,980	399,980	0
12/05/15 \$	482,149.1100	1.0000		482,149	482,149	0
12/07/15 \$	330,803.2600	1.0000		330,803	330,803	0
12/08/15 \$	2,506.4200	1.0000		2,506	2,506	0
12/08/15 \$	455,398.5300	1.0000		455,399	455,399	0
12/10/15 \$	898,160.6400	1.0000		898,161	898,161	0
12/11/15 \$	137,032.2400	1.0000		137,032	137,032	0
12/14/15 \$	1,602,749.1500	1.0000		1,602,749 *	1,602,749	0
12/16/15 \$	463,754.2000	1.0000		463,754	463,754	0
12/17/15 \$	621,439.8500	1.0000		621,440	621,440	0
12/18/15 \$	434,455.7500	1.0000		434,456	434,456	0
12/21/15 \$	348,306.5900	1.0000		348,307	348,307	0
12/22/15 \$	348,239.8800	1.0000		348,240	348,240	0
12/24/15 \$	626,904.8100	1.0000		626,905	626,905	0
12/28/15 \$	493,835.9100	1.0000		493,836	493,836	0
12/30/15 \$	426,153.5500	1.0000		426,154	426,154	0
SUB-TOTAL OF SALES \$ 223				94,903,616	94,903,416	0
SUB-TOTAL				181,734,560	181,734,560	0
GRAND TOTAL				181,734,560	181,734,560	0



REPORTABLE TRANSACTIONS WORKSHEET

1/1/15 THROUGH 12/31/15

ACCOUNT 7036737

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RAILROAD - EMP DENTAL PLAN

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
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CATEGORY 6 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE

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

FOOTNOTES

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

Form **5500**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 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

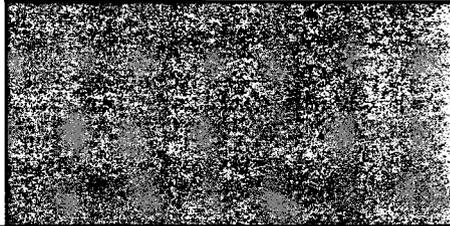
This Form Is Open to
Public Inspection

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

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

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

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

<i>A. Kenneth Gradia</i> Signature of plan administrator	<i>10/12/16</i> Date	A. K. GRADIA Enter name of individual signing as plan administrator
Preparer's name (including firm name, if applicable) and address (include room or suite number) TIMOTHY A. HELLER, CPA TMDG, LLC. 500 E PRATT ST, STE 525 BALTIMORE MD 21202		Preparer's telephone number [443] 743-1277
		

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

Form **5500** (2015)
v.150123

3 a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3 b Administrator's EIN 3 c Administrator's telephone number
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4 b EIN 4 c PN
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5 Total number of participants at the beginning of the plan year	5	171322
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)	171322
a(2) Total number of active participants at the end of the plan year	6a(2)	163252
b Retired or separated participants receiving benefits	6 b	
c Other retired or separated participants entitled to future benefits	6 c	
d Subtotal. Add lines 6a(2) , 6b , and 6c	6 d	163252
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6 e	
f Total. Add lines 6d and 6e	6 f	
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6 g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6 h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	52

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

<input type="checkbox"/>									
<input type="checkbox"/>									

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

<input checked="" type="checkbox"/> 4D	<input type="checkbox"/>								
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

9 a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9 b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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