

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2016 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u>			
A This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan	<input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)	
	<input type="checkbox"/> a single-employer plan	<input type="checkbox"/> a DFE (specify) ____	
B This return/report is:	<input type="checkbox"/> the first return/report	<input type="checkbox"/> the final return/report	
	<input type="checkbox"/> an amended return/report	<input type="checkbox"/> a short plan year return/report (less than 12 months)	
C If the plan is a collectively-bargained plan, check here.	<input checked="" type="checkbox"/>		
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558	<input type="checkbox"/> automatic extension	<input type="checkbox"/> the DFVC program
	<input type="checkbox"/> special extension (enter description)		

Part II	Basic Plan Information —enter all requested information		
1a Name of plan	<u>THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT MAJOR MEDICAL BENEFIT PLAN</u>		1b Three-digit plan number (PN) ► <u>506</u>
			1c Effective date of plan <u>08/01/1978</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> <u>251 - 18TH STREET SOUTH SUITE 750</u> <u>ARLINGTON, VA 22202</u>		2b Employer Identification Number (EIN) <u>52-1036399</u> 2c Plan Sponsor's telephone number <u>571-336-7600</u> 2d Business code (see instructions) <u>482110</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2017	A. K. GRADIA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>																		
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN																		
5 Total number of participants at the beginning of the plan year	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">5</td> <td style="width: 90%; text-align: right;">13989</td> </tr> </table>	5	13989																
5	13989																		
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">6a(1)</td> <td style="width: 90%;"></td> </tr> <tr> <td style="text-align: center;">6a(2)</td> <td></td> </tr> <tr> <td style="text-align: center;">6b</td> <td style="text-align: right;">13490</td> </tr> <tr> <td style="text-align: center;">6c</td> <td></td> </tr> <tr> <td style="text-align: center;">6d</td> <td style="text-align: right;">13490</td> </tr> <tr> <td style="text-align: center;">6e</td> <td></td> </tr> <tr> <td style="text-align: center;">6f</td> <td style="text-align: right;">13490</td> </tr> <tr> <td style="text-align: center;">6g</td> <td></td> </tr> <tr> <td style="text-align: center;">6h</td> <td></td> </tr> </table>	6a(1)		6a(2)		6b	13490	6c		6d	13490	6e		6f	13490	6g		6h	
6a(1)																			
6a(2)																			
6b	13490																		
6c																			
6d	13490																		
6e																			
6f	13490																		
6g																			
6h																			
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">7</td> <td style="width: 90%; text-align: right;">41</td> </tr> </table>	7	41																
7	41																		

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2016 Form M-1 annual report. If the plan was not required to file the 2016 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2016
		This Form is Open to Public Inspection.

For calendar plan year 2016 or fiscal plan year beginning **01/01/2016** and ending **12/31/2016**

A Name of plan THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT MAJOR MEDICAL BENEFIT PLAN	B Three-digit plan number (PN) ▶ 506
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	Service Provider Information (see instructions)
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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) 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) Enter name and EIN or address of person who provided you disclosures 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	35700	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	155133	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	643015	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	18346	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, LLC

300 CROWN COLONY DRIVE
SUITE 203
QUINCY, MA 02169

14-1847542

(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	35839	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	15343542	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	44226	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
(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
(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
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(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
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) 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
		2016
		This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016	
A Name of plan THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT MAJOR MEDICAL BENEFIT PLAN	B Three-digit plan number (PN) ► 506
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	400000	10000
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	17750484	20573386
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	10486538	10966386
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	42427718	14204073
(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)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(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	71064740 45753845
Liabilities			
g	Benefit claims payable	1g	17412677 15724991
h	Operating payables	1h	1371483 819315
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	726937 661527
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	19511097 17205833
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	51553643 28548012

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.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	208083584
	(B) Participants	2a(1)(B)	8723782
	(C) Others (including rollovers)	2a(1)(C)	1746
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	216809112
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	44295
	(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)	44295
(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		216853407

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	222962791	
(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)		222962791
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)	245018	
(2) Contract administrator fees	2i(2)	15784959	
(3) Investment advisory and management fees	2i(3)	44226	
(4) Other	2i(4)	822044	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		16896247
j Total expenses. Add all expense amounts in column (b) and enter total	2j		239859038

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-23005631
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

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

☒ Yes ☐ No

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

(1) Name: TMDG, LLC

(2) EIN: 03-0583064

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

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

Part IV Compliance Questions

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

During the plan year:

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

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		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.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	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?	4f		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?	4g		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?	4h		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.)	4i	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.)	4j	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?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		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.	4n			
o Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o			

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

Part V Trust Information

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number



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, 2016 and 2015, 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, 2016, 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, 2016 and 2015, and for the year ended December 31, 2016, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedules, schedule of assets (held at end of year) and schedule of reportable transactions as of or for the year ended December 31, 2016, 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 11, 2017

THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT
MAJOR MEDICAL BENEFIT PLAN

Schedule of Assets (Held at End of Year)
December 31, 2016

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>	<u>Current Value</u>
	Cash and cash equivalents			
*	SunTrust Bank Account 70-04-102-7036736	Money market fund Federated Trsy Oblig MM-I #68 FFS	<u>\$ 14,204,073</u>	<u>\$ 14,204,073</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, 2016

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

1/1/16 THROUGH 12/31/16

ACCOUNT 7036736

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RAILROAD - EMP EARLY RETIRE MMB

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE						
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
01/11/16 S	2,121,648.2100	1.0000			2,121,648 *	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
01/22/16 S	4,244,922.5200	1.0000			4,244,923 *	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
01/28/16 B	15,036,440.7000	1.0000			-15,036,441 *	15,036,441
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
02/05/16 S	4,174,632.4200	1.0000			4,174,632 *	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
02/19/16 S	3,506,418.9900	1.0000			3,506,419 *	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
02/26/16 B	15,038,723.1800	1.0000			-15,038,723 *	15,038,723
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
03/04/16 S	3,773,638.8900	1.0000			3,773,639 *	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
03/18/16 S	3,891,489.2000	1.0000			3,891,489 *	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
03/28/16 S	2,508,887.5000	1.0000			2,508,888 *	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
03/30/16 B	15,297,418.1800	1.0000			-15,297,418 *	15,297,418
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
04/01/16 S	4,455,734.1400	1.0000			4,455,734 *	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
04/07/16 B	4,978,604.6400	1.0000			-4,978,605 *	4,978,605
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
04/15/16 S	3,158,222.6400	1.0000			3,158,223 *	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
04/28/16 B	15,129,979.1700	1.0000			-15,129,979 *	15,129,979
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
04/29/16 S	5,273,976.9800	1.0000			5,273,977 *	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
05/13/16 S	3,520,739.8400	1.0000			3,520,740 *	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
05/26/16 B	3,204,459.8400	1.0000			-3,204,460 *	3,204,460



REPORTABLE TRANSACTIONS WORKSHEET

1/1/16 THROUGH 12/31/16

ACCOUNT 7036736

RAILROAD - EMP EARLY RETIRE MMB

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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						
05/27/16 B	8,629,192.4300	1.0000	0	-8,629,192 *	8,629,192	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
06/10/16 S	3,361,363.5300	1.0000	0	3,361,364 *	3,361,364	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
06/24/16 S	3,787,929.8200	1.0000	0	3,787,930 *	3,787,930	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
06/28/16 B	2,282,821.8500	1.0000	0	-2,282,822 *	2,282,822	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
06/29/16 B	11,470,868.3800	1.0000	0	-11,470,868 *	11,470,868	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
07/08/16 S	3,966,167.7800	1.0000	0	3,966,168 *	3,966,168	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
07/22/16 S	3,580,964.8900	1.0000	0	3,580,965 *	3,580,965	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
07/28/16 B	14,865,501.4600	1.0000	0	-14,865,501 *	14,865,501	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
08/02/16 B	4,076,880.2700	1.0000	0	-4,076,880 *	4,076,880	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
08/05/16 S	3,838,017.6800	1.0000	0	3,838,018 *	3,838,018	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
08/19/16 S	3,747,488.1000	1.0000	0	3,747,488 *	3,747,488	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
08/29/16 B	2,765,719.4400	1.0000	0	-2,765,719 *	2,765,719	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
08/30/16 B	11,257,846.0500	1.0000	0	-11,257,846 *	11,257,846	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
09/02/16 S	3,389,135.9900	1.0000	0	3,389,136 *	3,389,136	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
09/16/16 S	2,777,547.3200	1.0000	0	2,777,547 *	2,777,547	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
09/21/16 B	2,528,196.5300	1.0000	0	-2,528,197 *	2,528,197	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
09/22/16 B	11,461,527.0300	1.0000	0	-11,461,527 *	11,461,527	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
09/30/16 S	5,293,202.0000	1.0000	0	5,293,202 *	5,293,202	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
10/13/16 B	5,668,674.9300	1.0000	0	-5,668,675 *	5,668,675	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
10/14/16 S	3,834,779.9600	1.0000	0	3,834,780 *	3,834,780	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
10/19/16 B	2,559,054.2200	1.0000	0	-2,559,054 *	2,559,054	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
10/20/16 B	11,802,913.4300	1.0000	0	-11,802,913 *	11,802,913	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
10/28/16 S	3,941,864.7500	1.0000	0	3,941,865 *	3,941,865	0



REPORTABLE TRANSACTIONS WORKSHEET

1/1/16 THROUGH 12/31/16

ACCOUNT 7036736

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RAILROAD - EMP EARLY RETIRE MMB

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
11/10/16 S	3,455,269.2600	1.0000	0	3,455,269 *	3,455,269	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
11/21/16 B	2,259,181.9100	1.0000	0	-2,259,182 *	2,259,182	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
11/22/16 B	11,231,148.0400	1.0000	0	-11,231,148 *	11,231,148	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
11/25/16 S	3,827,831.3400	1.0000	0	3,827,831 *	3,827,831	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
12/09/16 S	3,200,320.9800	1.0000	0	3,200,321 *	3,200,321	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
12/21/16 B	14,425,507.0600	1.0000	0	-14,425,507 *	14,425,507	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
12/23/16 S	4,219,841.5600	1.0000	0	4,219,842 *	4,219,842	0
GRAND TOTAL				282,822,695	282,822,695	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

01/05/16 B	1,205.5900	1.0000	0	-1,206	1,206
01/08/16 B	2,008,081.4300	1.0000	0	-2,008,081	2,008,081
01/15/16 B	972,840.3100	1.0000	0	-972,840	972,840
01/28/16 B	15,036,440.7000	1.0000	0	-15,036,441 *	15,036,441
02/02/16 B	3,791.5300	1.0000	0	-3,792	3,792
02/18/16 B	336,123.3900	1.0000	0	-336,123	336,123



REPORTABLE TRANSACTIONS WORKSHEET

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ACCOUNT 7036736

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RAILROAD - EMP EARLY RETIRE MMB

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
02/26/16 B	15,038,723.1800	1.0000	0	-15,038,723 *	15,038,723	
03/02/16 B	4,497.1400	1.0000	0	-4,497	4,497	
03/16/16 B	1,339,898.4400	1.0000	0	-1,339,898	1,339,898	
03/30/16 B	15,297,418.1800	1.0000	0	-15,297,418 *	15,297,418	
04/04/16 B	4,338,5000	1.0000	0	-4,339	4,339	
04/07/16 B	4,978,604.6400	1.0000	0	-4,978,605 *	4,978,605	
04/28/16 B	15,129,979.1700	1.0000	0	-15,129,979 *	15,129,979	
05/03/16 B	4,194,7300	1.0000	0	-4,195	4,195	
05/17/16 B	928,987.7800	1.0000	0	-928,988	928,988	
05/26/16 B	3,204,459.8400	1.0000	0	-3,204,460 *	3,204,460	
05/27/16 B	8,629,192.4300	1.0000	0	-8,629,192 *	8,629,192	
06/02/16 B	3,864,2700	1.0000	0	-3,864	3,864	
06/15/16 B	154,692.9800	1.0000	0	-154,693	154,693	
06/16/16 B	987,552.7400	1.0000	0	-987,553	987,553	
06/28/16 B	2,282,821.8500	1.0000	0	-2,282,822 *	2,282,822	
06/29/16 B	11,470,868.3800	1.0000	0	-11,470,868 *	11,470,868	
07/05/16 B	3,760.1200	1.0000	0	-3,760	3,760	
07/14/16 B	23,307.1800	1.0000	0	-23,307	23,307	
07/15/16 B	1,318,623.8800	1.0000	0	-1,318,624	1,318,624	
07/28/16 B	14,865,501.4600	1.0000	0	-14,865,501 *	14,865,501	
08/02/16 B	4,076,880.2700	1.0000	0	-4,076,880 *	4,076,880	
08/02/16 B	3,384,6900	1.0000	0	-3,385	3,385	
08/16/16 B	519,299.6100	1.0000	0	-519,300	519,300	
08/29/16 B	2,765,719.4400	1.0000	0	-2,765,719 *	2,765,719	
08/30/16 B	11,257,846.0500	1.0000	0	-11,257,846 *	11,257,846	
09/02/16 B	3,388,9500	1.0000	0	-3,389	3,389	
09/15/16 B	521,741.5200	1.0000	0	-521,742	521,742	
09/21/16 B	2,528,196.5300	1.0000	0	-2,528,197 *	2,528,197	
09/22/16 B	11,461,527.0300	1.0000	0	-11,461,527 *	11,461,527	
10/04/16 B	3,217,8700	1.0000	0	-3,218	3,218	
10/13/16 B	5,668,674.9300	1.0000	0	-5,668,675 *	5,668,675	
10/17/16 B	476,244.0800	1.0000	0	-476,244	476,244	
10/19/16 B	2,559,054.2200	1.0000	0	-2,559,054 *	2,559,054	
10/20/16 B	11,802,913.4300	1.0000	0	-11,802,913 *	11,802,913	
11/02/16 B	3,339.7900	1.0000	0	-3,340	3,340	
11/16/16 B	1,442,672.6000	1.0000	0	-1,442,673	1,442,673	
11/21/16 B	2,259,181.9100	1.0000	0	-2,259,182 *	2,259,182	
11/22/16 B	11,231,148.0400	1.0000	0	-11,231,148 *	11,231,148	
12/02/16 B	2,967.8000	1.0000	0	-2,968	2,968	
12/15/16 B	289,052.6500	1.0000	0	-289,053	289,053	
12/16/16 B	876,473.2300	1.0000	0	-876,473	876,473	
12/21/16 B	14,425,507.0600	1.0000	0	-14,425,507 *	14,425,507	
SUB-TOTAL OF BUYS # 48				198,208,202	198,208,202	
01/04/16 S	765,937.2500	1.0000	0	765,937	765,937	0



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DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
01/05/16 S	971,300.4300	1.0000	0	971,300	971,300	0
01/06/16 S	1,119,212.0400	1.0000	0	1,119,212	1,119,212	0
01/07/16 S	356,885.2000	1.0000	0	356,885	356,885	0
01/11/16 S	2,121,648.2100	1.0000	0	2,121,648 *	2,121,648	0
01/11/16 S	5,583.0500	1.0000	0	5,583	5,583	0
01/12/16 S	558,366.7200	1.0000	0	558,366	558,366	0
01/13/16 S	742,865.6100	1.0000	0	742,866	742,866	0
01/14/16 S	230,057.3600	1.0000	0	230,057	230,057	0
01/19/16 S	922,809.3400	1.0000	0	922,809	922,809	0
01/20/16 S	1,005,334.3600	1.0000	0	1,005,334	1,005,334	0
01/21/16 S	651,177.5400	1.0000	0	651,178	651,178	0
01/22/16 S	4,244,922.5200	1.0000	0	4,244,923 *	4,244,923	0
01/22/16 S	225,384.9000	1.0000	0	225,385	225,385	0
01/26/16 S	232,812.3600	1.0000	0	232,812	232,812	0
01/27/16 S	478,783.9400	1.0000	0	478,784	478,784	0
01/29/16 S	1,680,213.6500	1.0000	0	1,680,214	1,680,214	0
02/01/16 S	515,524.0300	1.0000	0	515,524	515,524	0
02/02/16 S	979,989.5200	1.0000	0	979,990	979,990	0
02/03/16 S	602,726.2700	1.0000	0	602,726	602,726	0
02/04/16 S	517,260.3300	1.0000	0	517,260	517,260	0
02/05/16 S	4,174,632.4200	1.0000	0	4,174,632 *	4,174,632	0
02/08/16 S	5,441.9200	1.0000	0	5,442	5,442	0
02/08/16 S	347,475.2700	1.0000	0	347,475	347,475	0
02/09/16 S	934,093.2700	1.0000	0	934,093	934,093	0
02/10/16 S	861,150.6500	1.0000	0	861,151	861,151	0
02/11/16 S	365,468.1900	1.0000	0	365,468	365,468	0
02/12/16 S	241,669.8400	1.0000	0	241,670	241,670	0
02/16/16 S	593,895.1000	1.0000	0	593,895	593,895	0
02/17/16 S	678,802.3500	1.0000	0	678,802	678,802	0
02/19/16 S	3,506,418.9900	1.0000	0	3,506,419 *	3,506,419	0
02/22/16 S	410,883.0400	1.0000	0	410,883	410,883	0
02/23/16 S	1,773,036.1100	1.0000	0	1,773,036	1,773,036	0
02/24/16 S	648,452.0900	1.0000	0	648,452	648,452	0
02/25/16 S	326,483.8300	1.0000	0	326,484	326,484	0
02/29/16 S	1,695,477.7400	1.0000	0	1,695,478	1,695,478	0
03/01/16 S	1,103,363.6800	1.0000	0	1,103,364	1,103,364	0
03/02/16 S	929,191.8300	1.0000	0	929,192	929,192	0
03/03/16 S	292,765.3400	1.0000	0	292,765	292,765	0
03/04/16 S	3,773,638.8900	1.0000	0	3,773,639 *	3,773,639	0
03/07/16 S	310,225.0000	1.0000	0	310,225	310,225	0
03/08/16 S	5,094.6100	1.0000	0	5,095	5,095	0
03/08/16 S	613,816.1000	1.0000	0	613,816	613,816	0
03/09/16 S	538,266.8600	1.0000	0	538,267	538,267	0
03/10/16 S	457,977.3700	1.0000	0	457,977	457,977	0
03/11/16 S	512,818.8900	1.0000	0	512,819	512,819	0
03/14/16 S	1,693,430.7300	1.0000	0	1,693,431	1,693,431	0



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DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
03/15/16 S	351,078.6200	1.0000		351,079	351,079	0
03/17/16 S	395,416.6600	1.0000		395,417	395,417	0
03/18/16 S	3,891,489.2000	1.0000		3,891,489 *	3,891,489	0
03/21/16 S	357,346.8200	1.0000		357,347	357,347	0
03/22/16 S	1,043,671.9300	1.0000		1,043,672	1,043,672	0
03/23/16 S	538,199.4700	1.0000		538,199	538,199	0
03/24/16 S	437,327.4600	1.0000		437,327	437,327	0
03/28/16 S	2,508,887.5000	1.0000		2,508,888 *	2,508,888	0
03/29/16 S	1,016,607.4100	1.0000		1,016,607	1,016,607	0
03/31/16 S	1,351,587.2400	1.0000		1,351,587	1,351,587	0
04/01/16 S	4,455,734.1400	1.0000		4,455,734 *	4,455,734	0
04/04/16 S	468,176.4300	1.0000		468,176	468,176	0
04/05/16 S	508,238.3200	1.0000		508,238	508,238	0
04/06/16 S	263,987.0400	1.0000		263,987	263,987	0
04/08/16 S	4,422.9400	1.0000		4,423	4,423	0
04/08/16 S	626,978.9400	1.0000		626,979	626,979	0
04/11/16 S	565,413.8300	1.0000		565,414	565,414	0
04/12/16 S	1,016,106.9300	1.0000		1,016,107	1,016,107	0
04/13/16 S	69,809.7800	1.0000		69,810	69,810	0
04/14/16 S	241,884.2600	1.0000		241,884	241,884	0
04/15/16 S	3,158,222.6400	1.0000		3,158,223 *	3,158,223	0
04/18/16 S	295,404.9200	1.0000		295,405	295,405	0
04/19/16 S	1,145,954.0100	1.0000		1,145,954	1,145,954	0
04/20/16 S	670,466.3000	1.0000		670,466	670,466	0
04/21/16 S	431,060.5700	1.0000		431,061	431,061	0
04/22/16 S	590,500.2600	1.0000		590,500	590,500	0
04/25/16 S	133,308.9400	1.0000		133,309	133,309	0
04/26/16 S	854,863.4800	1.0000		854,863	854,863	0
04/27/16 S	700,713.4900	1.0000		700,713	700,713	0
04/29/16 S	5,273,976.9800	1.0000		5,273,977 *	5,273,977	0
05/02/16 S	409,185.3300	1.0000		409,185	409,185	0
05/03/16 S	1,207,809.5500	1.0000		1,207,810	1,207,810	0
05/04/16 S	1,124,657.7900	1.0000		1,124,658	1,124,658	0
05/05/16 S	472,360.0400	1.0000		472,360	472,360	0
05/06/16 S	813,524.6800	1.0000		813,525	813,525	0
05/09/16 S	4,340.6100	1.0000		4,341	4,341	0
05/09/16 S	759,011.2100	1.0000		759,011	759,011	0
05/10/16 S	1,623,726.8600	1.0000		1,623,727	1,623,727	0
05/11/16 S	414,515.0900	1.0000		414,515	414,515	0
05/12/16 S	120,490.4600	1.0000		120,490	120,490	0
05/13/16 S	3,520,739.8400	1.0000		3,520,740 *	3,520,740	0
05/16/16 S	46,459.9000	1.0000		46,460	46,460	0
05/18/16 S	600,244.8000	1.0000		600,245	600,245	0
05/19/16 S	834,513.8100	1.0000		834,514	834,514	0
05/20/16 S	738,368.9300	1.0000		738,369	738,369	0
05/23/16 S	977,817.0000	1.0000		977,817	977,817	0



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DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
05/24/16 S	1,003,102.0300	1.0000	0	1,003,102	1,003,102	0
05/25/16 S	461,917.5700	1.0000	0	461,918	461,918	0
05/31/16 S	1,863,624.1600	1.0000	0	1,863,624	1,863,624	0
06/01/16 S	902,013.7800	1.0000	0	902,014	902,014	0
06/02/16 S	130,740.2900	1.0000	0	130,740	130,740	0
06/03/16 S	353,793.4900	1.0000	0	353,793	353,793	0
06/06/16 S	596,357.5600	1.0000	0	596,358	596,358	0
06/07/16 S	583,049.1900	1.0000	0	583,049	583,049	0
06/08/16 S	3,947.9300	1.0000	0	3,948	3,948	0
06/08/16 S	577,187.8300	1.0000	0	577,188	577,188	0
06/09/16 S	292,111.7800	1.0000	0	292,112	292,112	0
06/10/16 S	3,361,363.5300	1.0000	0	3,361,364 *	3,361,364	0
06/13/16 S	993,433.9600	1.0000	0	993,434	993,434	0
06/14/16 S	1,274,344.4700	1.0000	0	1,274,344	1,274,344	0
06/17/16 S	22,682.0900	1.0000	0	22,682	22,682	0
06/20/16 S	1,097,314.4400	1.0000	0	1,097,314	1,097,314	0
06/21/16 S	1,026,315.6500	1.0000	0	1,026,316	1,026,316	0
06/22/16 S	817,584.3000	1.0000	0	817,584	817,584	0
06/23/16 S	234,977.1000	1.0000	0	234,977	234,977	0
06/24/16 S	3,787,929.8200	1.0000	0	3,787,930 *	3,787,930	0
06/27/16 S	291,599.9900	1.0000	0	291,600	291,600	0
06/30/16 S	1,851,758.5100	1.0000	0	1,851,759	1,851,759	0
07/01/16 S	822,380.8700	1.0000	0	822,381	822,381	0
07/05/16 S	893,921.5000	1.0000	0	893,922	893,922	0
07/06/16 S	774,108.1400	1.0000	0	774,108	774,108	0
07/07/16 S	490,358.3100	1.0000	0	490,358	490,358	0
07/08/16 S	3,966,167.7800	1.0000	0	3,966,168 *	3,966,168	0
07/11/16 S	3,405.3900	1.0000	0	3,405	3,405	0
07/11/16 S	570,896.3700	1.0000	0	570,896	570,896	0
07/12/16 S	633,980.4600	1.0000	0	633,980	633,980	0
07/13/16 S	328,704.7500	1.0000	0	328,707	328,707	0
07/18/16 S	479,707.2300	1.0000	0	479,707	479,707	0
07/19/16 S	812,878.0000	1.0000	0	812,878	812,878	0
07/20/16 S	595,315.1900	1.0000	0	595,315	595,315	0
07/21/16 S	201,161.2700	1.0000	0	201,161	201,161	0
07/22/16 S	3,580,964.8900	1.0000	0	3,580,965 *	3,580,965	0
07/25/16 S	807,363.9900	1.0000	0	807,364	807,364	0
07/26/16 S	628,544.6500	1.0000	0	628,545	628,545	0
07/27/16 S	652,435.4200	1.0000	0	652,435	652,435	0
07/29/16 S	1,644,725.2800	1.0000	0	1,644,725	1,644,725	0
08/01/16 S	490,313.2400	1.0000	0	490,313	490,313	0
08/03/16 S	494,093.9800	1.0000	0	494,094	494,094	0
08/04/16 S	130,709.0200	1.0000	0	130,709	130,709	0
08/05/16 S	3,838,017.6800	1.0000	0	3,838,018 *	3,838,018	0
08/08/16 S	3,046.9100	1.0000	0	3,047	3,047	0
08/08/16 S	336,362.1100	1.0000	0	336,362	336,362	0



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DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
08/09/16 S	704,747.1600	1.0000	0	704,747	704,747	0
08/10/16 S	607,605.3300	1.0000	0	607,605	607,605	0
08/11/16 S	397,135.6400	1.0000	0	397,136	397,136	0
08/12/16 S	658,894.0000	1.0000	0	658,894	658,894	0
08/15/16 S	263,007.9900	1.0000	0	263,008	263,008	0
08/17/16 S	551,561.6300	1.0000	0	551,562	551,562	0
08/18/16 S	88,621.1500	1.0000	0	88,621	88,621	0
08/19/16 S	3,747,488.1000	1.0000	0	3,747,488 *	3,747,488	0
08/22/16 S	1,030,783.8500	1.0000	0	1,030,784	1,030,784	0
08/23/16 S	945,331.1800	1.0000	0	945,331	945,331	0
08/24/16 S	310,461.1700	1.0000	0	310,461	310,461	0
08/25/16 S	239,412.9200	1.0000	0	239,413	239,413	0
08/26/16 S	497,530.8500	1.0000	0	497,531	497,531	0
08/31/16 S	1,948,574.7900	1.0000	0	1,948,575	1,948,575	0
09/01/16 S	434,454.1200	1.0000	0	434,454	434,454	0
09/02/16 S	3,389,135.9900	1.0000	0	3,389,136 *	3,389,136	0
09/06/16 S	1,075,589.9800	1.0000	0	1,075,590	1,075,590	0
09/07/16 S	1,302,799.9700	1.0000	0	1,302,800	1,302,800	0
09/08/16 S	126,783.4400	1.0000	0	126,783	126,783	0
09/09/16 S	3,150.7600	1.0000	0	3,151	3,151	0
09/09/16 S	613,323.0200	1.0000	0	613,323	613,323	0
09/12/16 S	431,844.5200	1.0000	0	431,845	431,845	0
09/13/16 S	873,370.4600	1.0000	0	873,370	873,370	0
09/14/16 S	510,090.5300	1.0000	0	510,091	510,091	0
09/16/16 S	2,777,547.3200	1.0000	0	2,777,547 *	2,777,547	0
09/19/16 S	643,008.4000	1.0000	0	643,008	643,008	0
09/20/16 S	941,274.1600	1.0000	0	941,274	941,274	0
09/23/16 S	699,960.8900	1.0000	0	699,961	699,961	0
09/26/16 S	119,944.7200	1.0000	0	119,945	119,945	0
09/27/16 S	438,099.0000	1.0000	0	438,099	438,099	0
09/28/16 S	857,344.3100	1.0000	0	857,344	857,344	0
09/29/16 S	598,545.9400	1.0000	0	598,546	598,546	0
09/30/16 S	5,293,202.0000	1.0000	0	5,293,202 *	5,293,202	0
10/03/16 S	949,791.1700	1.0000	0	949,791	949,791	0
10/04/16 S	1,048,305.7100	1.0000	0	1,048,306	1,048,306	0
10/05/16 S	518,170.3800	1.0000	0	518,170	518,170	0
10/06/16 S	448,698.6300	1.0000	0	448,699	448,699	0
10/07/16 S	753,591.1500	1.0000	0	753,591	753,591	0
10/11/16 S	3,195.6600	1.0000	0	3,196	3,196	0
10/11/16 S	712,809.5700	1.0000	0	712,810	712,810	0
10/12/16 S	1,218,019.7400	1.0000	0	1,218,020	1,218,020	0
10/14/16 S	3,834,779.9600	1.0000	0	3,834,780 *	3,834,780	0
10/18/16 S	933,378.7500	1.0000	0	933,379	933,379	0
10/21/16 S	651,866.6600	1.0000	0	651,867	651,867	0
10/24/16 S	388,076.2200	1.0000	0	388,076	388,076	0
10/25/16 S	721,666.1800	1.0000	0	721,666	721,666	0



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DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
10/26/16 S	587,020.4700	1.0000	0	587,020	587,020	0
10/27/16 S	396,270.7500	1.0000	0	396,271	396,271	0
10/28/16 S	3,941,864.7500	1.0000	0	3,941,865 *	3,941,865	0
10/31/16 S	1,659,636.7700	1.0000	0	1,659,637	1,659,637	0
11/01/16 S	984,404.3000	1.0000	0	984,404	984,404	0
11/02/16 S	587,485.3200	1.0000	0	587,485	587,485	0
11/03/16 S	367,727.1400	1.0000	0	367,727	367,727	0
11/04/16 S	254,501.8000	1.0000	0	254,502	254,502	0
11/07/16 S	321,657.8000	1.0000	0	321,658	321,658	0
11/08/16 S	3,110.0500	1.0000	0	3,110	3,110	0
11/08/16 S	792,047.1000	1.0000	0	792,047	792,047	0
11/09/16 S	931,416.6200	1.0000	0	931,417	931,417	0
11/10/16 S	3,455,269.2600	1.0000	0	3,455,269 *	3,455,269	0
11/14/16 S	738,100.2500	1.0000	0	738,100	738,100	0
11/15/16 S	1,483,930.4500	1.0000	0	1,483,930	1,483,930	0
11/17/16 S	442,085.9000	1.0000	0	442,086	442,086	0
11/18/16 S	451,591.5600	1.0000	0	451,592	451,592	0
11/23/16 S	799,104.7300	1.0000	0	799,105	799,105	0
11/25/16 S	3,827,831.3400	1.0000	0	3,827,831 *	3,827,831	0
11/28/16 S	1,482,881.3500	1.0000	0	1,482,881	1,482,881	0
11/29/16 S	1,977,188.3600	1.0000	0	1,977,188	1,977,188	0
11/30/16 S	1,582,744.3800	1.0000	0	1,582,744	1,582,744	0
12/01/16 S	284,564.3800	1.0000	0	284,564	284,564	0
12/02/16 S	490,376.3900	1.0000	0	490,376	490,376	0
12/05/16 S	253,835.1900	1.0000	0	253,835	253,835	0
12/06/16 S	31,422.6500	1.0000	0	31,423	31,423	0
12/07/16 S	118,698.1200	1.0000	0	118,698	118,698	0
12/08/16 S	2,721.1400	1.0000	0	2,721	2,721	0
12/08/16 S	142,834.9200	1.0000	0	142,835	142,835	0
12/09/16 S	3,200,320.9800	1.0000	0	3,200,321 *	3,200,321	0
12/12/16 S	493,835.3200	1.0000	0	493,835	493,835	0
12/13/16 S	1,185,907.5700	1.0000	0	1,185,908	1,185,908	0
12/14/16 S	491,599.3400	1.0000	0	491,599	491,599	0
12/19/16 S	313,153.3600	1.0000	0	313,153	313,153	0
12/20/16 S	910,120.6200	1.0000	0	910,121	910,121	0
12/22/16 S	441,272.0900	1.0000	0	441,272	441,272	0
12/23/16 S	4,219,841.5600	1.0000	0	4,219,842 *	4,219,842	0
12/27/16 S	558,617.0600	1.0000	0	558,617	558,617	0
12/28/16 S	1,456,065.2300	1.0000	0	1,456,065	1,456,065	0
12/29/16 S	408,021.0600	1.0000	0	408,021	408,021	0
12/30/16 S	1,593,714.7400	1.0000	0	1,593,715	1,593,715	0
SUB-TOTAL OF SALES # 226				226,431,844	226,431,844	0



REPORTABLE TRANSACTIONS WORKSHEET

1/1/16 THROUGH 12/31/16

ACCOUNT 7036736

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RAILROAD - EMP EARLY RETIRE MMB

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
			-----	-----	-----	-----
	SUB-TOTAL		0	424,640,046	424,640,046	0
	GRAND TOTAL		0	424,640,046	424,640,046	0

CATEGORY 4 - 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

THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT
MAJOR MEDICAL BENEFIT PLAN

FINANCIAL STATEMENTS
(Together with report of Independent Public Accountants)

December 31, 2016 and 2015

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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, 2016 and 2015, 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, 2016, 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, 2016 and 2015, and for the year ended December 31, 2016, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedules, schedule of assets (held at end of year) and schedule of reportable transactions as of or for the year ended December 31, 2016, 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 11, 2017

THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT
MAJOR MEDICAL BENEFIT PLAN

Statements of Net Assets Available for Benefits
December 31, 2016 and 2015

	2016	2015
ASSETS		
Investments, at fair value	<u>\$ 14,204,073</u>	<u>\$ 42,427,718</u>
Receivables:		
Participating railroads' contributions	20,573,386	17,750,484
Formulary rebates	10,960,602	10,483,098
Accrued interest	3,550	1,206
Other	<u>2,234</u>	<u>2,234</u>
	<u>31,539,772</u>	<u>28,237,022</u>
Cash	<u>10,000</u>	<u>400,000</u>
Amounts due from participating railroads	<u>-</u>	<u>-</u>
Total assets	<u>45,753,845</u>	<u>71,064,740</u>
LIABILITIES		
Accounts payable and accrued expenses	819,315	1,371,483
Prepaid participants' COBRA contributions	<u>661,527</u>	<u>726,937</u>
Total liabilities	<u>1,480,842</u>	<u>2,098,420</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 44,273,003</u>	<u>\$ 68,966,320</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, 2016

ADDITIONS

Investment income:	
Interest income	\$ 44,295
Less investment expenses	<u>(44,226)</u>
	<u>69</u>
Participating railroads' contributions	208,083,584
Participants' COBRA contributions	8,723,782
Other	<u>1,746</u>
	<u>216,809,112</u>
Total additions	<u>216,809,181</u>

DEDUCTIONS

Benefits paid to or for participants, beneficiaries and dependents:	
Health claims	156,667,337
Prescription drug claims	<u>67,983,140</u>
	<u>224,650,477</u>
Administrative expenses	<u>16,852,021</u>
Total deductions	<u>241,502,498</u>
Net decrease	(24,693,317)

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	<u>68,966,320</u>
End of year	<u>\$ 44,273,003</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, 2016 and 2015

	2016	2015
AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS, BENEFICIARIES, AND DEPENDENTS		
Claims payable	<u>\$ 6,802,118</u>	<u>\$ 7,049,596</u>
OTHER OBLIGATIONS FOR CURRENT BENEFITS COVERAGE, AT PRESENT VALUE OF ESTIMATED AMOUNTS		
Claims incurred but not reported	<u>8,922,873</u>	<u>10,363,081</u>
Total obligations other than post-retirement benefit obligations	<u>15,724,991</u>	<u>17,412,677</u>
POST-RETIREMENT BENEFIT OBLIGATIONS		
Current retirees	585,339,880	560,499,126
Other participants fully eligible for benefits	64,549,624	61,810,256
Other participants not yet fully eligible for benefits	<u>2,583,655,661</u>	<u>2,474,010,041</u>
	<u>3,233,545,165</u>	<u>3,096,319,423</u>
PLAN'S TOTAL BENEFIT OBLIGATION	<u>\$ 3,249,270,156</u>	<u>\$ 3,113,732,100</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, 2016

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

Claims payable:

Balance at beginning of year	\$ 7,049,596
Claims reported and approved for payment	224,402,999
Claims paid (including disability)	<u>(224,650,477)</u>
Balance at end of year	<u>6,802,118</u>

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

Balance at beginning of year	10,363,081
Net change during the year:	
Other	<u>(1,440,208)</u>
Balance at end of year	<u>8,922,873</u>

Total obligations other than post-retirement benefit obligations	<u>15,724,991</u>
--	-------------------

POST-RETIREMENT BENEFIT OBLIGATIONS

Balance at beginning of year	3,096,319,423
Increase (decrease) during the year attributed to:	
Benefits earned and other changes	112,000,762
Benefits expected to be paid	(214,497,230)
Interest	130,074,241
Changes in actuarial assumptions	<u>109,647,969</u>
Balance at end of year	<u>3,233,545,165</u>

PLAN'S TOTAL BENEFIT OBLIGATION	<u>\$ 3,249,270,156</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, 2016 and 2015, 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, 2016 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.

Note 2. Significant Accounting Policies

Basis of accounting

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

Use of estimates

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

NOTES TO FINANCIAL STATEMENTS

Note 2. Significant Accounting Policies (continued)

Valuation of investments and income recognition

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

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

Fair value of financial instruments

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

Payment of benefits

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

Participating railroads' contributions and contributions receivable

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

Participants' COBRA contributions

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

Formulary rebates

Formulary rebates are recorded by the Plan when earned. Formulary rebates totaling \$20,590,260 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, 2016.

NOTES TO FINANCIAL STATEMENTS

Note 2. Significant Accounting Policies (continued)

Terminated and withdrawing railroads' withdrawal liability receivable

Upon termination or withdrawal from the Plan in whole or in part, a railroad is assessed a withdrawal liability, as provided for pursuant to the Plan document, which approximates the individual railroad's claim run-out liability. This run-out liability is due and payable 10 days subsequent to the railroad's receipt of a bill for such payment. As of December 31, 2016 and 2015 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 11, 2017, the date the financial statements were available to be issued.

Note 3. Information Certified by the Plan's Trustee

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

	2016	2015
Money Market Fund*:		
Investments	\$ 14,204,073	\$ 42,427,718
Accrued interest	\$ 3,550	\$ 1,206
Interest income	\$ 44,295	N/A

* Investments held as of December 31, 2016 and 2015 were in Federated Treasury Obligation MM-1 #68 FFS.

NOTES TO FINANCIAL STATEMENTS

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

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

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.

NOTES TO FINANCIAL STATEMENTS

Note 4. Fair Value Measurements (continued)

The valuation methodology used for assets measured at fair value as of December 31, 2016 and 2015 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, 2016 and 2015, all of the Plan's investment assets have been determined by the Plan Administrator to be level 1.

Note 5. Post-Retirement Benefits

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

The actuarial present value of the expected post-retirement benefit obligation is determined by the Plan's consulting actuary, 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 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). The RRB released the 26th Actuarial Valuation Report, which reflects assets and liabilities as of December 31, 2013, in September of 2015. In accordance with the agreed upon roll forward cycle, the December 31, 2016 valuation was based on a roll-forward of January 1, 2015 liabilities which used RRB valuation assumptions released in September 2015. The January 1, 2015 liabilities were based on a full valuation (not a roll-forward).

NOTES TO FINANCIAL STATEMENTS

Note 5. Post-Retirement Benefits (continued)

As part of the roll-forward process, adjustments are made, if needed, to reflect population changes, plan changes, and discount rate changes. These adjustments for the December 31, 2016 valuation are discussed below:

Population Changes: Data was collected as of January 1, 2016 and reviewed at a high-level to determine if significant changes in the plan population occurred that would create a need for special adjustments. Fully eligible active headcount decreased by 1.0%, non-fully eligible headcount decreased by 4.9%, and average active age increased slightly by 0.3 years. The roll-forward of service cost was reduced to half of the ultimate trend to reflect the decrease in active headcount.

Plan Changes: No plan changes other than the normal anticipated changes in lifetime maximum benefits.

Discount rate changes: The obligation was adjusted to reflect the decrease in discount rate from 4.35% to 4.10%.

Medical trend experience: Based on actual claims paid in 2016, it was determined that:

- The current medical trend assumption is still appropriate, and
- Liabilities should be adjusted to reflect favorable claims experience. Note that this has been factored into the obligations. Illustrative December 31, 2016 claims in this report reflect this change. This experience gain resulted in a 2% reduction in obligations.

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.

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.

NOTES TO FINANCIAL STATEMENTS

Note 5. Post-Retirement Benefits (continued)

For measurement purposes, as of and for the years ended December 31, 2016 and 2015 a 6.5% annual rate of increase in the per capita cost of covered health care benefits was assumed. Additionally, as of December 31, 2016 and 2015 this rate was assumed to decrease gradually to 5% by 2021 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, 2016 and 2015, by \$492,075,202 to \$3,725,620,367 and by \$417,339,141 to \$3,513,658,564, respectively.

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

	2016	2015
Weighted Average Discount Rate	4.10%	4.35%

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.

Retirement Assumption

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

Participation Assumption

100%

NOTES TO FINANCIAL STATEMENTS

Note 5. Post-Retirement Benefits (continued)

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, 2016 and 2015 related primarily to the post-retirement benefit obligation, which will be funded on an annual basis, as it becomes due and payable, by participating railroads' contributions.

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

Note 6. Other Plan Benefit Obligations

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

Significant assumptions used in the calculation include the following:

	2016	2015
Run-out factor:		
Health claims	0.90	0.90
Prescription drug claims	0.50	0.50
Administrative load	6.30%	6.90%
Bank float	5.00%	5.00%

NOTES TO FINANCIAL STATEMENTS

Note 6. Other Plan Benefit Obligations (continued)

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 \$151,600 to \$157,800 as of January 1, 2017.

Note 8. Concentration of Participating Railroads

There are approximately 41 railroads participating in the Plan, of which 4 Class I railroads comprised approximately 87% and 88% of the total Plan activity as of and for the years ended December 31, 2016 and 2015, respectively. This activity includes, but is not limited to, participating railroads contributions receivable as of December 31, 2016 and 2015, and participating railroads' contributions for the year ended December 31, 2016 as follows:

Railroad	Percentage of Total Plan Activity	
	2016	2015
A	28.1%	28.7%
B	24.4%	24.8%
C	17.6%	16.8%
D	17.1%	17.4%

NOTES TO FINANCIAL STATEMENTS

Note 9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the accompanying 2016 and 2015 financial statements to the Form 5500:

	2016	2015
Net assets available for benefits as reported within the financial statements	\$ 44,273,003	\$ 68,966,320
Benefit obligations currently payable	<u>(15,724,991)</u>	<u>(17,412,677)</u>
Net assets available for benefits as reported within the Form 5500	<u>\$ 28,548,012</u>	<u>\$ 51,553,643</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, 2016:

Benefits paid to or for participants as reported within the financial statements	\$ 224,650,477
Add: Amounts payable at end of year	15,724,991
Less: Amounts payable at beginning of year	<u>(17,412,677)</u>
Benefits paid to or for participants as reported within the Form 5500	<u>\$ 222,962,791</u>

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

Note 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 Bank, 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 Bank. 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

NOTES TO FINANCIAL STATEMENTS

Note 11. Risks and Uncertainties (continued)

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 2016 fee to be paid by the Plan is \$758,862. 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 2016 reinsurance fee was due on January 17, 2017 and the second payment is due by November 15, 2017. The Plan paid \$607,090 on January 10, 2017 and will pay the remainder of the balance on November 15, 2017. With regards to the 2015 fee, \$1,287,660 was included in the accounts payable and accrued expenses balance as of December 31, 2015.

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, 2016

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>	<u>Current Value</u>
	Cash and cash equivalents			
*	SunTrust Bank Account 70-04-102-7036736	Money market fund Federated Trsy Oblig MM-I #68 FFS	\$ 14,204,073	\$ 14,204,073

* 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, 2016

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

1/1/16 THROUGH 12/31/16

ACCOUNT 7036736

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RAILROAD - EMP EARLY RETIRE MMB

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE						
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
01/11/16 S	2,121,648.2100	1.0000			2,121,648 *	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
01/22/16 S	4,244,922.5200	1.0000			4,244,923 *	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
01/28/16 B	15,036,440.7000	1.0000			-15,036,441 *	15,036,441
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
02/05/16 S	4,174,632.4200	1.0000			4,174,632 *	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
02/19/16 S	3,506,418.9900	1.0000			3,506,419 *	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
02/26/16 B	15,038,723.1800	1.0000			-15,038,723 *	15,038,723
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
03/04/16 S	3,773,638.8900	1.0000			3,773,639 *	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
03/18/16 S	3,891,489.2000	1.0000			3,891,489 *	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
03/28/16 S	2,508,887.5000	1.0000			2,508,888 *	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
03/30/16 B	15,297,418.1800	1.0000			-15,297,418 *	15,297,418
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
04/01/16 S	4,455,734.1400	1.0000			4,455,734 *	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
04/07/16 B	4,978,604.6400	1.0000			-4,978,605 *	4,978,605
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
04/15/16 S	3,158,222.6400	1.0000			3,158,223 *	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
04/28/16 B	15,129,979.1700	1.0000			-15,129,979 *	15,129,979
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
04/29/16 S	5,273,976.9800	1.0000			5,273,977 *	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
05/13/16 S	3,520,739.8400	1.0000			3,520,740 *	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
05/26/16 B	3,204,459.8400	1.0000			-3,204,460 *	3,204,460



REPORTABLE TRANSACTIONS WORKSHEET

1/1/16 THROUGH 12/31/16

ACCOUNT 7036736

RAILROAD - EMP EARLY RETIRE MMB

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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						
05/27/16 B	8,629,192.4300	1.0000	0	-8,629,192 *	8,629,192	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
06/10/16 S	3,361,363.5300	1.0000	0	3,361,364 *	3,361,364	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
06/24/16 S	3,787,929.8200	1.0000	0	3,787,930 *	3,787,930	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
06/28/16 B	2,282,821.8500	1.0000	0	-2,282,822 *	2,282,822	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
06/29/16 B	11,470,868.3800	1.0000	0	-11,470,868 *	11,470,868	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
07/08/16 S	3,966,167.7800	1.0000	0	3,966,168 *	3,966,168	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
07/22/16 S	3,580,964.8900	1.0000	0	3,580,965 *	3,580,965	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
07/28/16 B	14,865,501.4600	1.0000	0	-14,865,501 *	14,865,501	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
08/02/16 B	4,076,880.2700	1.0000	0	-4,076,880 *	4,076,880	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
08/05/16 S	3,838,017.6800	1.0000	0	3,838,018 *	3,838,018	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
08/19/16 S	3,747,488.1000	1.0000	0	3,747,488 *	3,747,488	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
08/29/16 B	2,765,719.4400	1.0000	0	-2,765,719 *	2,765,719	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
08/30/16 B	11,257,846.0500	1.0000	0	-11,257,846 *	11,257,846	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
09/02/16 S	3,389,135.9900	1.0000	0	3,389,136 *	3,389,136	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
09/16/16 S	2,777,547.3200	1.0000	0	2,777,547 *	2,777,547	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
09/21/16 B	2,528,196.5300	1.0000	0	-2,528,197 *	2,528,197	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
09/22/16 B	11,461,527.0300	1.0000	0	-11,461,527 *	11,461,527	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
09/30/16 S	5,293,202.0000	1.0000	0	5,293,202 *	5,293,202	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
10/13/16 B	5,668,674.9300	1.0000	0	-5,668,675 *	5,668,675	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
10/14/16 S	3,834,779.9600	1.0000	0	3,834,780 *	3,834,780	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
10/19/16 B	2,559,054.2200	1.0000	0	-2,559,054 *	2,559,054	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
10/20/16 B	11,802,913.4300	1.0000	0	-11,802,913 *	11,802,913	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
10/28/16 S	3,941,864.7500	1.0000	0	3,941,865 *	3,941,865	0



REPORTABLE TRANSACTIONS WORKSHEET

1/1/16 THROUGH 12/31/16

ACCOUNT 7036736

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RAILROAD - EMP EARLY RETIRE MMB

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
11/10/16 S	3,455,269.2600	1.0000	0	3,455,269 *	3,455,269	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
11/21/16 B	2,259,181.9100	1.0000	0	-2,259,182 *	2,259,182	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
11/22/16 B	11,231,148.0400	1.0000	0	-11,231,148 *	11,231,148	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
11/25/16 S	3,827,831.3400	1.0000	0	3,827,831 *	3,827,831	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
12/09/16 S	3,200,320.9800	1.0000	0	3,200,321 *	3,200,321	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
12/21/16 B	14,425,507.0600	1.0000	0	-14,425,507 *	14,425,507	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
12/23/16 S	4,219,841.5600	1.0000	0	4,219,842 *	4,219,842	0
GRAND TOTAL				282,822,695	282,822,695	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

01/05/16 B	1,205.5900	1.0000	0	-1,206	1,206
01/08/16 B	2,008,081.4300	1.0000	0	-2,008,081	2,008,081
01/15/16 B	972,840.3100	1.0000	0	-972,840	972,840
01/28/16 B	15,036,440.7000	1.0000	0	-15,036,441 *	15,036,441
02/02/16 B	3,791.5300	1.0000	0	-3,792	3,792
02/18/16 B	336,123.3900	1.0000	0	-336,123	336,123



REPORTABLE TRANSACTIONS WORKSHEET

1/1/16 THROUGH 12/31/16

ACCOUNT 7036736

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RAILROAD - EMP EARLY RETIRE MMB

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
02/26/16 B	15,038,723.1800	1.0000	0	-15,038,723 *	15,038,723	
03/02/16 B	4,497.1400	1.0000	0	-4,497	4,497	
03/16/16 B	1,339,898.4400	1.0000	0	-1,339,898	1,339,898	
03/30/16 B	15,297,418.1800	1.0000	0	-15,297,418 *	15,297,418	
04/04/16 B	4,338,5000	1.0000	0	-4,339	4,339	
04/07/16 B	4,978,604.6400	1.0000	0	-4,978,605 *	4,978,605	
04/28/16 B	15,129,979.1700	1.0000	0	-15,129,979 *	15,129,979	
05/03/16 B	4,194,7300	1.0000	0	-4,195	4,195	
05/17/16 B	928,987.7800	1.0000	0	-928,988	928,988	
05/26/16 B	3,204,459.8400	1.0000	0	-3,204,460 *	3,204,460	
05/27/16 B	8,629,192.4300	1.0000	0	-8,629,192 *	8,629,192	
06/02/16 B	3,864,2700	1.0000	0	-3,864	3,864	
06/15/16 B	154,692.9800	1.0000	0	-154,693	154,693	
06/16/16 B	987,552.7400	1.0000	0	-987,553	987,553	
06/28/16 B	2,282,821.8500	1.0000	0	-2,282,822 *	2,282,822	
06/29/16 B	11,470,868.3800	1.0000	0	-11,470,868 *	11,470,868	
07/05/16 B	3,760.1200	1.0000	0	-3,760	3,760	
07/14/16 B	23,307.1800	1.0000	0	-23,307	23,307	
07/15/16 B	1,318,623.8800	1.0000	0	-1,318,624	1,318,624	
07/28/16 B	14,865,501.4600	1.0000	0	-14,865,501 *	14,865,501	
08/02/16 B	4,076,880.2700	1.0000	0	-4,076,880 *	4,076,880	
08/02/16 B	3,384,6900	1.0000	0	-3,385	3,385	
08/16/16 B	519,299.6100	1.0000	0	-519,300	519,300	
08/29/16 B	2,765,719.4400	1.0000	0	-2,765,719 *	2,765,719	
08/30/16 B	11,257,846.0500	1.0000	0	-11,257,846 *	11,257,846	
09/02/16 B	3,388,9500	1.0000	0	-3,389	3,389	
09/15/16 B	521,741.5200	1.0000	0	-521,742	521,742	
09/21/16 B	2,528,196.5300	1.0000	0	-2,528,197 *	2,528,197	
09/22/16 B	11,461,527.0300	1.0000	0	-11,461,527 *	11,461,527	
10/04/16 B	3,217,8700	1.0000	0	-3,218	3,218	
10/13/16 B	5,668,674.9300	1.0000	0	-5,668,675 *	5,668,675	
10/17/16 B	476,244.0800	1.0000	0	-476,244	476,244	
10/19/16 B	2,559,054.2200	1.0000	0	-2,559,054 *	2,559,054	
10/20/16 B	11,802,913.4300	1.0000	0	-11,802,913 *	11,802,913	
11/02/16 B	3,339.7900	1.0000	0	-3,340	3,340	
11/16/16 B	1,442,672.6000	1.0000	0	-1,442,673	1,442,673	
11/21/16 B	2,259,181.9100	1.0000	0	-2,259,182 *	2,259,182	
11/22/16 B	11,231,148.0400	1.0000	0	-11,231,148 *	11,231,148	
12/02/16 B	2,967.8000	1.0000	0	-2,968	2,968	
12/15/16 B	289,052.6500	1.0000	0	-289,053	289,053	
12/16/16 B	876,473.2300	1.0000	0	-876,473	876,473	
12/21/16 B	14,425,507.0600	1.0000	0	-14,425,507 *	14,425,507	
SUB-TOTAL OF BUYS # 48				198,208,202	198,208,202	
01/04/16 S	765,937.2500	1.0000	0	765,937	765,937	0



REPORTABLE TRANSACTIONS WORKSHEET

1/1/16 THROUGH 12/31/16

ACCOUNT 7036736

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RAILROAD - EMP EARLY RETIRE MMB

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
01/05/16 S	971,300.4300	1.0000	0	971,300	971,300	0
01/06/16 S	1,119,212.0400	1.0000	0	1,119,212	1,119,212	0
01/07/16 S	356,885.2000	1.0000	0	356,885	356,885	0
01/11/16 S	2,121,648.2100	1.0000	0	2,121,648 *	2,121,648	0
01/11/16 S	5,583.0500	1.0000	0	5,583	5,583	0
01/12/16 S	558,366.7200	1.0000	0	558,366	558,366	0
01/13/16 S	742,865.6100	1.0000	0	742,866	742,866	0
01/14/16 S	230,057.3600	1.0000	0	230,057	230,057	0
01/19/16 S	922,809.3400	1.0000	0	922,809	922,809	0
01/20/16 S	1,005,334.3600	1.0000	0	1,005,334	1,005,334	0
01/21/16 S	651,177.5400	1.0000	0	651,178	651,178	0
01/22/16 S	4,244,922.5200	1.0000	0	4,244,923 *	4,244,923	0
01/22/16 S	225,384.9000	1.0000	0	225,385	225,385	0
01/26/16 S	232,812.3600	1.0000	0	232,812	232,812	0
01/27/16 S	478,783.9400	1.0000	0	478,784	478,784	0
01/29/16 S	1,680,213.6500	1.0000	0	1,680,214	1,680,214	0
02/01/16 S	515,524.0300	1.0000	0	515,524	515,524	0
02/02/16 S	979,989.5200	1.0000	0	979,990	979,990	0
02/03/16 S	602,726.2700	1.0000	0	602,726	602,726	0
02/04/16 S	517,260.3300	1.0000	0	517,260	517,260	0
02/05/16 S	4,174,632.4200	1.0000	0	4,174,632 *	4,174,632	0
02/08/16 S	5,441.9200	1.0000	0	5,442	5,442	0
02/08/16 S	347,475.2700	1.0000	0	347,475	347,475	0
02/09/16 S	934,093.2700	1.0000	0	934,093	934,093	0
02/10/16 S	861,150.6500	1.0000	0	861,151	861,151	0
02/11/16 S	365,468.1900	1.0000	0	365,468	365,468	0
02/12/16 S	241,669.8400	1.0000	0	241,670	241,670	0
02/16/16 S	593,895.1000	1.0000	0	593,895	593,895	0
02/17/16 S	678,802.3500	1.0000	0	678,802	678,802	0
02/19/16 S	3,506,418.9900	1.0000	0	3,506,419 *	3,506,419	0
02/22/16 S	410,883.0400	1.0000	0	410,883	410,883	0
02/23/16 S	1,773,036.1100	1.0000	0	1,773,036	1,773,036	0
02/24/16 S	648,452.0900	1.0000	0	648,452	648,452	0
02/25/16 S	326,483.8300	1.0000	0	326,484	326,484	0
02/29/16 S	1,695,477.7400	1.0000	0	1,695,478	1,695,478	0
03/01/16 S	1,103,363.6800	1.0000	0	1,103,364	1,103,364	0
03/02/16 S	929,191.8300	1.0000	0	929,192	929,192	0
03/03/16 S	292,765.3400	1.0000	0	292,765	292,765	0
03/04/16 S	3,773,638.8900	1.0000	0	3,773,639 *	3,773,639	0
03/07/16 S	310,225.0000	1.0000	0	310,225	310,225	0
03/08/16 S	5,094.6100	1.0000	0	5,095	5,095	0
03/08/16 S	613,816.1000	1.0000	0	613,816	613,816	0
03/09/16 S	538,266.8600	1.0000	0	538,267	538,267	0
03/10/16 S	457,977.3700	1.0000	0	457,977	457,977	0
03/11/16 S	512,818.8900	1.0000	0	512,819	512,819	0
03/14/16 S	1,693,430.7300	1.0000	0	1,693,431	1,693,431	0



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REPORTABLE TRANSACTIONS WORKSHEET

1/1/16 THROUGH 12/31/16

RAILROAD - EMP EARLY RETIRE MFB

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
03/15/16 S	351,078.6200	1.0000		351,079	351,079	0
03/17/16 S	395,416.6600	1.0000		395,417	395,417	0
03/18/16 S	3,891,489.2000	1.0000		3,891,489 *	3,891,489	0
03/21/16 S	357,346.8200	1.0000		357,347	357,347	0
03/22/16 S	1,043,671.9300	1.0000		1,043,672	1,043,672	0
03/23/16 S	538,199.4700	1.0000		538,199	538,199	0
03/24/16 S	437,327.4600	1.0000		437,327	437,327	0
03/28/16 S	2,508,887.5000	1.0000		2,508,888 *	2,508,888	0
03/29/16 S	1,016,607.4100	1.0000		1,016,607	1,016,607	0
03/31/16 S	1,351,587.2400	1.0000		1,351,587	1,351,587	0
04/01/16 S	4,455,734.1400	1.0000		4,455,734 *	4,455,734	0
04/04/16 S	468,176.4300	1.0000		468,176	468,176	0
04/05/16 S	508,238.3200	1.0000		508,238	508,238	0
04/06/16 S	263,987.0400	1.0000		263,987	263,987	0
04/08/16 S	4,422.9400	1.0000		4,423	4,423	0
04/08/16 S	626,978.9400	1.0000		626,979	626,979	0
04/11/16 S	565,413.8300	1.0000		565,414	565,414	0
04/12/16 S	1,016,106.9300	1.0000		1,016,107	1,016,107	0
04/13/16 S	69,809.7800	1.0000		69,810	69,810	0
04/14/16 S	241,884.2600	1.0000		241,884	241,884	0
04/15/16 S	3,158,222.6400	1.0000		3,158,223 *	3,158,223	0
04/18/16 S	295,404.9200	1.0000		295,405	295,405	0
04/19/16 S	1,145,954.0100	1.0000		1,145,954	1,145,954	0
04/20/16 S	670,466.3000	1.0000		670,466	670,466	0
04/21/16 S	431,060.5700	1.0000		431,061	431,061	0
04/22/16 S	590,500.2600	1.0000		590,500	590,500	0
04/25/16 S	133,308.9400	1.0000		133,309	133,309	0
04/26/16 S	854,863.4800	1.0000		854,863	854,863	0
04/27/16 S	700,713.4900	1.0000		700,713	700,713	0
04/29/16 S	5,273,976.9800	1.0000		5,273,977 *	5,273,977	0
05/02/16 S	409,185.3300	1.0000		409,185	409,185	0
05/03/16 S	1,207,809.5500	1.0000		1,207,810	1,207,810	0
05/04/16 S	1,124,657.7900	1.0000		1,124,658	1,124,658	0
05/05/16 S	472,360.0400	1.0000		472,360	472,360	0
05/06/16 S	813,524.6800	1.0000		813,525	813,525	0
05/09/16 S	4,340.6100	1.0000		4,341	4,341	0
05/09/16 S	759,011.2100	1.0000		759,011	759,011	0
05/10/16 S	1,623,726.8600	1.0000		1,623,727	1,623,727	0
05/11/16 S	414,515.0900	1.0000		414,515	414,515	0
05/12/16 S	120,490.4600	1.0000		120,490	120,490	0
05/13/16 S	3,520,739.8400	1.0000		3,520,740 *	3,520,740	0
05/16/16 S	46,459.9000	1.0000		46,460	46,460	0
05/18/16 S	600,244.8000	1.0000		600,245	600,245	0
05/19/16 S	834,513.8100	1.0000		834,514	834,514	0
05/20/16 S	738,368.9300	1.0000		738,369	738,369	0
05/23/16 S	977,817.0000	1.0000		977,817	977,817	0



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RAILROAD - EMP EARLY RETIRE MMB

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
05/24/16 S	1,003,102.0300	1.0000	0	1,003,102	1,003,102	0
05/25/16 S	461,917.5700	1.0000	0	461,918	461,918	0
05/31/16 S	1,863,624.1600	1.0000	0	1,863,624	1,863,624	0
06/01/16 S	902,013.7800	1.0000	0	902,014	902,014	0
06/02/16 S	130,740.2900	1.0000	0	130,740	130,740	0
06/03/16 S	353,793.4900	1.0000	0	353,793	353,793	0
06/06/16 S	596,357.5600	1.0000	0	596,358	596,358	0
06/07/16 S	583,049.1900	1.0000	0	583,049	583,049	0
06/08/16 S	3,947.9300	1.0000	0	3,948	3,948	0
06/08/16 S	577,187.8300	1.0000	0	577,188	577,188	0
06/09/16 S	292,111.7800	1.0000	0	292,112	292,112	0
06/10/16 S	3,361,363.5300	1.0000	0	3,361,364 *	3,361,364	0
06/13/16 S	993,433.9600	1.0000	0	993,434	993,434	0
06/14/16 S	1,274,344.4700	1.0000	0	1,274,344	1,274,344	0
06/17/16 S	22,682.0900	1.0000	0	22,682	22,682	0
06/20/16 S	1,097,314.4400	1.0000	0	1,097,314	1,097,314	0
06/21/16 S	1,026,315.6500	1.0000	0	1,026,316	1,026,316	0
06/22/16 S	817,584.3000	1.0000	0	817,584	817,584	0
06/23/16 S	234,977.1000	1.0000	0	234,977	234,977	0
06/24/16 S	3,787,929.8200	1.0000	0	3,787,930 *	3,787,930	0
06/27/16 S	291,599.9900	1.0000	0	291,600	291,600	0
06/30/16 S	1,851,758.5100	1.0000	0	1,851,759	1,851,759	0
07/01/16 S	822,380.8700	1.0000	0	822,381	822,381	0
07/05/16 S	893,921.5000	1.0000	0	893,922	893,922	0
07/06/16 S	774,108.1400	1.0000	0	774,108	774,108	0
07/07/16 S	490,358.3100	1.0000	0	490,358	490,358	0
07/08/16 S	3,966,167.7800	1.0000	0	3,966,168 *	3,966,168	0
07/11/16 S	3,405.3900	1.0000	0	3,405	3,405	0
07/11/16 S	570,896.3700	1.0000	0	570,896	570,896	0
07/12/16 S	633,980.4600	1.0000	0	633,980	633,980	0
07/13/16 S	328,704.7500	1.0000	0	328,707	328,707	0
07/18/16 S	479,707.2300	1.0000	0	479,707	479,707	0
07/19/16 S	812,878.0000	1.0000	0	812,878	812,878	0
07/20/16 S	595,315.1900	1.0000	0	595,315	595,315	0
07/21/16 S	201,161.2700	1.0000	0	201,161	201,161	0
07/22/16 S	3,580,964.8900	1.0000	0	3,580,965 *	3,580,965	0
07/25/16 S	807,363.9900	1.0000	0	807,364	807,364	0
07/26/16 S	628,544.6500	1.0000	0	628,545	628,545	0
07/27/16 S	652,435.4200	1.0000	0	652,435	652,435	0
07/29/16 S	1,644,725.2800	1.0000	0	1,644,725	1,644,725	0
08/01/16 S	490,313.2400	1.0000	0	490,313	490,313	0
08/03/16 S	494,093.9800	1.0000	0	494,094	494,094	0
08/04/16 S	130,709.0200	1.0000	0	130,709	130,709	0
08/05/16 S	3,838,017.6800	1.0000	0	3,838,018 *	3,838,018	0
08/08/16 S	3,046.9100	1.0000	0	3,047	3,047	0
08/08/16 S	336,362.1100	1.0000	0	336,362	336,362	0



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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
08/09/16 S	704,747.1600	1.0000	0	704,747	704,747	0
08/10/16 S	607,605.3300	1.0000	0	607,605	607,605	0
08/11/16 S	397,135.6400	1.0000	0	397,136	397,136	0
08/12/16 S	658,894.0000	1.0000	0	658,894	658,894	0
08/15/16 S	263,007.9900	1.0000	0	263,008	263,008	0
08/17/16 S	551,561.6300	1.0000	0	551,562	551,562	0
08/18/16 S	88,621.1500	1.0000	0	88,621	88,621	0
08/19/16 S	3,747,488.1000	1.0000	0	3,747,488 *	3,747,488	0
08/22/16 S	1,030,783.8500	1.0000	0	1,030,784	1,030,784	0
08/23/16 S	945,331.1800	1.0000	0	945,331	945,331	0
08/24/16 S	310,461.1700	1.0000	0	310,461	310,461	0
08/25/16 S	239,412.9200	1.0000	0	239,413	239,413	0
08/26/16 S	497,530.8500	1.0000	0	497,531	497,531	0
08/31/16 S	1,948,574.7900	1.0000	0	1,948,575	1,948,575	0
09/01/16 S	434,454.1200	1.0000	0	434,454	434,454	0
09/02/16 S	3,389,135.9900	1.0000	0	3,389,136 *	3,389,136	0
09/06/16 S	1,075,589.9800	1.0000	0	1,075,590	1,075,590	0
09/07/16 S	1,302,799.9700	1.0000	0	1,302,800	1,302,800	0
09/08/16 S	126,783.4400	1.0000	0	126,783	126,783	0
09/09/16 S	3,150.7600	1.0000	0	3,151	3,151	0
09/09/16 S	613,323.0200	1.0000	0	613,323	613,323	0
09/12/16 S	431,844.5200	1.0000	0	431,845	431,845	0
09/13/16 S	873,370.4600	1.0000	0	873,370	873,370	0
09/14/16 S	510,090.5300	1.0000	0	510,091	510,091	0
09/16/16 S	2,777,547.3200	1.0000	0	2,777,547 *	2,777,547	0
09/19/16 S	643,008.4000	1.0000	0	643,008	643,008	0
09/20/16 S	941,274.1600	1.0000	0	941,274	941,274	0
09/23/16 S	699,960.8900	1.0000	0	699,961	699,961	0
09/26/16 S	119,944.7200	1.0000	0	119,945	119,945	0
09/27/16 S	438,099.0000	1.0000	0	438,099	438,099	0
09/28/16 S	857,344.3100	1.0000	0	857,344	857,344	0
09/29/16 S	598,545.9400	1.0000	0	598,546	598,546	0
09/30/16 S	5,293,202.0000	1.0000	0	5,293,202 *	5,293,202	0
10/03/16 S	949,791.1700	1.0000	0	949,791	949,791	0
10/04/16 S	1,048,305.7100	1.0000	0	1,048,306	1,048,306	0
10/05/16 S	518,170.3800	1.0000	0	518,170	518,170	0
10/06/16 S	448,698.6300	1.0000	0	448,699	448,699	0
10/07/16 S	753,591.1500	1.0000	0	753,591	753,591	0
10/11/16 S	3,195.6600	1.0000	0	3,196	3,196	0
10/11/16 S	712,809.5700	1.0000	0	712,810	712,810	0
10/12/16 S	1,218,019.7400	1.0000	0	1,218,020	1,218,020	0
10/14/16 S	3,834,779.9600	1.0000	0	3,834,780 *	3,834,780	0
10/18/16 S	933,378.7500	1.0000	0	933,379	933,379	0
10/21/16 S	651,866.6600	1.0000	0	651,867	651,867	0
10/24/16 S	388,076.2200	1.0000	0	388,076	388,076	0
10/25/16 S	721,666.1800	1.0000	0	721,666	721,666	0



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RAILROAD - EMP EARLY RETIRE MMB

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
10/26/16 S	587,020.4700	1.0000	0	587,020	587,020	0
10/27/16 S	396,270.7500	1.0000	0	396,271	396,271	0
10/28/16 S	3,941,864.7500	1.0000	0	3,941,865 *	3,941,865	0
10/31/16 S	1,659,636.7700	1.0000	0	1,659,637	1,659,637	0
11/01/16 S	984,404.3000	1.0000	0	984,404	984,404	0
11/02/16 S	587,485.3200	1.0000	0	587,485	587,485	0
11/03/16 S	367,727.1400	1.0000	0	367,727	367,727	0
11/04/16 S	254,501.8000	1.0000	0	254,502	254,502	0
11/07/16 S	321,657.8000	1.0000	0	321,658	321,658	0
11/08/16 S	3,110.0500	1.0000	0	3,110	3,110	0
11/08/16 S	792,047.1000	1.0000	0	792,047	792,047	0
11/09/16 S	931,416.6200	1.0000	0	931,417	931,417	0
11/10/16 S	3,455,269.2600	1.0000	0	3,455,269 *	3,455,269	0
11/14/16 S	738,100.2500	1.0000	0	738,100	738,100	0
11/15/16 S	1,483,930.4500	1.0000	0	1,483,930	1,483,930	0
11/17/16 S	442,085.9000	1.0000	0	442,086	442,086	0
11/18/16 S	451,591.5600	1.0000	0	451,592	451,592	0
11/23/16 S	799,104.7300	1.0000	0	799,105	799,105	0
11/25/16 S	3,827,831.3400	1.0000	0	3,827,831 *	3,827,831	0
11/28/16 S	1,482,881.3500	1.0000	0	1,482,881	1,482,881	0
11/29/16 S	1,977,188.3600	1.0000	0	1,977,188	1,977,188	0
11/30/16 S	1,582,744.3800	1.0000	0	1,582,744	1,582,744	0
12/01/16 S	284,564.3800	1.0000	0	284,564	284,564	0
12/02/16 S	490,376.3900	1.0000	0	490,376	490,376	0
12/05/16 S	253,835.1900	1.0000	0	253,835	253,835	0
12/06/16 S	31,422.6500	1.0000	0	31,423	31,423	0
12/07/16 S	118,698.1200	1.0000	0	118,698	118,698	0
12/08/16 S	2,721.1400	1.0000	0	2,721	2,721	0
12/08/16 S	142,834.9200	1.0000	0	142,835	142,835	0
12/09/16 S	3,200,320.9800	1.0000	0	3,200,321 *	3,200,321	0
12/12/16 S	493,835.3200	1.0000	0	493,835	493,835	0
12/13/16 S	1,185,907.5700	1.0000	0	1,185,908	1,185,908	0
12/14/16 S	491,599.3400	1.0000	0	491,599	491,599	0
12/19/16 S	313,153.3600	1.0000	0	313,153	313,153	0
12/20/16 S	910,120.6200	1.0000	0	910,121	910,121	0
12/22/16 S	441,272.0900	1.0000	0	441,272	441,272	0
12/23/16 S	4,219,841.5600	1.0000	0	4,219,842 *	4,219,842	0
12/27/16 S	558,617.0600	1.0000	0	558,617	558,617	0
12/28/16 S	1,456,065.2300	1.0000	0	1,456,065	1,456,065	0
12/29/16 S	408,021.0600	1.0000	0	408,021	408,021	0
12/30/16 S	1,593,714.7400	1.0000	0	1,593,715	1,593,715	0
SUB-TOTAL OF SALES # 226				226,431,844	226,431,844	0



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RAILROAD - EMP EARLY RETIRE MMB

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
			-----	-----	-----	-----
	SUB-TOTAL		0	424,640,046	424,640,046	0
	GRAND TOTAL		0	424,640,046	424,640,046	0

CATEGORY 4 - 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 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 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**2016****This Form Is Open to
Public Inspection****Part I Annual Report Identification Information****For calendar plan year 2016 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)
- (2) ☐ a single-employer plan (4) ☐ a DFE (specify) _____
- B** This return/report is: (1) ☐ the first return/report (3) ☐ the final return/report
- (2) ☐ an amended return/report (4) ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here ☒
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II Basic Plan Information — enter all requested information

1 a Name of plan THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT MAJOR MEDICAL BENEFIT PLAN	1b Three-digit plan number (PN).... ► 506
	1c Effective date of plan 08/01/1978
2 a Plan sponsor's name (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)	2b Employer Identification Number (EIN) 52-1036399
	2c Plan Sponsor's telephone number 571-336-7600
	2d Business code (see instructions) 482110
NATIONAL CARRIERS' CONFERENCE COMMITTEE 251 - 18TH STREET, SOUTH, SUITE 750 ARLINGTON, VA 22202	

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

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

SIGN HERE 	10/11/17	A. K. GRADIA
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		
Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE		
Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)		Preparer's telephone number

For Paperwork Reduction Act Notice, see the instructions for Form 5500.**Form 5500 (2016)
v.160205**

3 a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 13989	
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested		<div style="background-color: #cccccc; height: 30px; width: 100%;"></div> 6a(1) 6a(2) 6b 13490 6c 6d 13490 6e 6f 13490 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 41	
8 a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <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"/> </div> <div style="width: 45%;"> <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"/> </div> </div> b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions: <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> 4A <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"/> </div> <div style="width: 45%;"> <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"/> </div> </div>		
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	
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)	

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 2016 Form M-1 annual report. If the plan was not required to file the 2016 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 _____