

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 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2018</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2018 or fiscal plan year beginning <u>01/01/2018</u> and ending <u>12/31/2018</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>RAILROAD EMPLOYEES NATIONAL HEALTH FLEXIBLE SPENDING ACCOUNT PLAN</u>	1b Three-digit plan number (PN) ▶	<u>512</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> <div style="display: flex; justify-content: space-between;"> <div> <u>251 - 18TH STREET, SOUTH, SUITE 750</u> <u>ARLINGTON, VA 22202</u> </div> <div> <u>251 - 18TH STREET, SOUTH, SUITE 750</u> <u>ARLINGTON, VA 22202</u> </div> </div>		1c Effective date of plan <u>01/01/2013</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.	10/09/2019	BRENDAN M. BRANON
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2018)
v. 171027

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;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 9147
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 who terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px; margin-bottom: 5px;"></div> 6a(1) 9147 6a(2) 8335 6b 6c 6d 8335 6e 6f 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 25
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 2018 Form M-1 annual report. If the plan was not required to file the 2018 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
		2018
		This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
A Name of plan RAILROAD EMPLOYEES NATIONAL HEALTH FLEXIBLE SPENDING ACCOUNT PLAN	B Three-digit plan number (PN) ▶	512
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
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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)

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	392384	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 EAST 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	36000	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"/>

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)

(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"/>

(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
(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

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2018 This Form is Open to Public Inspection
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For calendar plan year 2018 or fiscal plan year beginning <u>01/01/2018</u> and ending <u>12/31/2018</u>		
A Name of plan <u>RAILROAD EMPLOYEES NATIONAL HEALTH FLEXIBLE SPENDING ACCOUNT PLAN</u>	B Three-digit plan number (PN) ►	<u>512</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL CARRIERS' CONFERENCE COMMITTEE</u>	D Employer Identification Number (EIN) <u>52-1036399</u>	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions	1b(2)	43064	54403
(3) Other.....	1b(3)	2742	7695
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	3413328	4499553
(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)		
(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	3459134 4561651
Liabilities			
g	Benefit claims payable	1g	305326 359130
h	Operating payables	1h	43994 45005
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	349320 404135
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	3109814 4157516

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)	1604737
	(B) Participants	2a(1)(B)	14750596
	(C) Others (including rollovers)	2a(1)(C)	
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	16355333
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	29021
	(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)	29021
(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		16384354

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	14903929	
(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)		14903929
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)	36399	
(2) Contract administrator fees	2i(2)	392384	
(3) Investment advisory and management fees	2i(3)	3940	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		432723
j Total expenses. Add all expense amounts in column (b) and enter total	2j		15336652

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1047702
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: TMDG, LLC

(2) EIN: 03-0583064

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
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.).....		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
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?		X	
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?		X	
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?		X	
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.)	X		
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year

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.)



INDEPENDENT AUDITOR'S REPORT

To the National Carriers' Conference Committee with respect to
The Railroad Employees National Health Flexible Spending Account Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Railroad Employees National Health Flexible Spending Account Plan (the Plan), which comprise the statements of net assets available for benefits and of plan benefit obligations as of December 31, 2018 and 2017, the related statements of changes in net assets available for benefits and of changes in plan benefit obligations for the year ended December 31, 2018, 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 (ERISA), 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, 2018 and 2017 and for the year ended December 31, 2018, 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, 2018, 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. The 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.

A handwritten signature in black ink, appearing to read "TMDG" followed by a stylized flourish.

Baltimore, Maryland
October 11, 2019

**THE RAILROAD EMPLOYEES NATIONAL
HEALTH FLEXIBLE SPENDING ACCOUNT PLAN**

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2018**

Schedule H, Form 5500

Part IV, Line 4i – Schedule of Assets (Held at End of Year)

EIN: 52-1036399

Plan No. 512

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	Cost	Current Value
<i>Cash and cash equivalents</i>				
*	SunTrust Bank Account 70-04-102-7949279	Money Market Fund Federated Trsy Obligs MM-I #68 FFS	\$ 4,499,553	\$ 4,499,553

* Known party-in-interest to the Plan

THE RAILROAD EMPLOYEES NATIONAL HEALTH FLEXIBLE SPENDING ACCOUNT PLAN

**FINANCIAL STATEMENTS
(Together with Report of Independent Public Accountants)**

DECEMBER 31, 2018 and 2017

**THE RAILROAD EMPLOYEES NATIONAL
HEALTH FLEXIBLE SPENDING ACCOUNT PLAN**

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENTS	1 – 2
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	3
Statement of Changes in Net Assets Available for Benefits	4
Statements of Plan Benefit Obligations	5
Statement of Changes in Plan Benefit Obligations	6
Notes to Financial Statements	7 – 13
SUPPLEMENTARY INFORMATION	
Schedule of Assets (Held at End of Year)	14
Schedule of Reportable Transactions	15 - 24



INDEPENDENT AUDITOR'S REPORT

To the National Carriers' Conference Committee with respect to
The Railroad Employees National Health Flexible Spending Account Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Railroad Employees National Health Flexible Spending Account Plan (the Plan), which comprise the statements of net assets available for benefits and of plan benefit obligations as of December 31, 2018 and 2017, the related statements of changes in net assets available for benefits and of changes in plan benefit obligations for the year ended December 31, 2018, 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 (ERISA), 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, 2018 and 2017 and for the year ended December 31, 2018, 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, 2018, 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. The 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.

A handwritten signature in black ink, appearing to read "TMDG" followed by a stylized flourish.

Baltimore, Maryland
October 11, 2019

FINANCIAL STATEMENTS

**THE RAILROAD EMPLOYEES NATIONAL
HEALTH FLEXIBLE SPENDING ACCOUNT PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2018 and 2017**

	2018	2017
<hr/>		
ASSETS		
Investments, at fair value:	\$ 4,499,553	\$ 3,413,328
	<hr/>	
Receivables:		
Participants' contributions	54,403	43,064
Accrued interest	7,695	2,742
	<hr/>	
	62,098	45,806
	<hr/>	
Total assets	4,561,651	3,459,134
	<hr/>	
LIABILITIES		
Accounts payable	45,005	43,994
	<hr/>	
Total liabilities	45,005	43,994
	<hr/>	
NET ASSETS AVAILABLE FOR BENEFITS	\$ 4,516,646	\$ 3,415,140
	<hr/>	

**THE RAILROAD EMPLOYEES NATIONAL
HEALTH FLEXIBLE SPENDING ACCOUNT PLAN**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year Ended December 31, 2018**

ADDITIONS

Investment income:

Interest income	\$ 29,021
Less investment expenses	<u>(3,940)</u>
	<u>25,081</u>

Participants' contributions	14,579,351
Participating railroads' contributions	1,604,737
Participants' COBRA contributions	<u>171,245</u>

16,355,333

Total additions	<u>16,380,414</u>
-----------------	-------------------

DEDUCTIONS

Benefits paid to or for participants, beneficiaries, and dependents:

Claims paid	14,850,125
-------------	------------

Administrative expenses	<u>428,783</u>
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Total deductions	<u>15,278,908</u>
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Net increase	1,101,506
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NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	<u>3,415,140</u>
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End of year	<u><u>\$ 4,516,646</u></u>
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**THE RAILROAD EMPLOYEES NATIONAL
HEALTH FLEXIBLE SPENDING ACCOUNT PLAN**

**STATEMENTS OF PLAN BENEFIT OBLIGATIONS
December 31, 2018 and 2017**

	2018	2017
<hr/>		
AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS, BENEFICIARIES, AND DEPENDENTS		
Claims payable	\$ 359,130	\$ 305,326
	<hr/>	<hr/>

**THE RAILROAD EMPLOYEES NATIONAL
HEALTH FLEXIBLE SPENDING ACCOUNT PLAN**

**STATEMENT OF CHANGES IN PLAN BENEFIT OBLIGATIONS
Year Ended December 31, 2018**

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

Claims payable:

Balance at beginning of year	\$ 305,326
Claims reported and approved for payment	14,903,929
Claims paid	<u>(14,850,125)</u>
Balance at end of year	<u><u>\$ 359,130</u></u>

THE RAILROAD EMPLOYEES NATIONAL HEALTH FLEXIBLE SPENDING ACCOUNT PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of the Plan

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

General: The Plan and related Trust were established January 1, 2013 pursuant to collective-bargaining. The Plan is a defined contribution plan 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 allows a participant to use pre-tax wage deductions to pay for certain medical care expenses incurred that satisfy requirements established by the Internal Revenue Service through a Health Flexible Spending Arrangement (Health FSA). Such use is limited to the participant's annual election for Health FSA benefits.

Eligibility: Upon satisfying the eligibility and coverage requirements, as outlined in the Plan's Summary Plan Description, a prospective participant must make an annual election to participate in the Plan.

Participant accounts: An individual account is maintained for each participant of the Plan. This account is credited for contributions provided by the participant and charged for all reimbursements made to the participant during the Plan year.

Regardless of the amount actually credited to a participant's account, the amount available to the participant at any time within a period of coverage shall equal the total annual Health FSA benefit election reduced by any prior reimbursements to the participant in the same period of coverage.

Vesting: Participants are immediately vested in their account. (See additional disclosure related to forfeitures).

Experience gains: If the Plan has an experience gain for the Plan year (the total of all amounts remitted to the Plan for the year plus earnings on such amounts exceeds the total amount of all reimbursements for health care expenses for the Plan year), then such gain shall be used to defray reasonable administrative costs of the Plan. Any remaining gain shall remain in the Plan to defray reasonable administrative costs of the Plan for subsequent years or, at the Plan Administrator's discretion, may be distributed in any manner permitted by the Code and ERISA.

Payment of benefits: Benefits will be paid for eligible health care expenses submitted by a Plan participant and received by the Plan Administrator no later than March 31st following the close of the Plan year.

Any benefit check sent to a participant that is not cashed within ninety (90) days of the date on which it is issued shall be forfeited, and the participant shall have no further right to receive reimbursement for the health care expenses for which such benefit check was issued, unless, within one (1) year from the date the check was issued, the participant demonstrates to the Plan Administrator's satisfaction that the check was not received.

THE RAILROAD EMPLOYEES NATIONAL HEALTH FLEXIBLE SPENDING ACCOUNT PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of the Plan (Continued)

Forfeitures: In addition to the forfeitures noted above, any balance remaining in the participant's account as of March 31st for the preceding Plan year, December 31st, will be forfeited by the participant and will remain in the Plan to defray reasonable administrative costs.

Period of coverage: In general, the period of coverage for a participant shall commence on January 1st and terminate on December 31st of the Plan year. In addition, if the participant has unused amounts in their Health FSA account and remain a participant or COBRA qualified beneficiary on the last day of the Plan year, their period of coverage will continue through January 30th of the year immediately following the Plan year.

However, in the case where a participant ceases to remain eligible to participate in the Plan, the period of coverage will terminate on the date on which the participant's eligibility terminates.

Funding: The Plan is funded through participant contributions. If the Plan experiences a shortfall, the Plan will either borrow the funds necessary to pay claims or require the participating employers to make supplemental contributions to cover the shortage.

Tax status: The Plan has filed for a determination letter from the Internal Revenue Service (IRS) regarding the Plan's qualification under the related trust's tax-exempt status under the provision of Section 501(c)9 of the Code. The Plan Administrator will make any changes deemed necessary to ensure that the Plan is granted tax-exempt status. Representatives of the Plan Administrator believe the Plan is currently designed and is being operated in compliance with the applicable requirements of the 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 in 2018 for unrelated business taxable income.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if it has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

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.

THE RAILROAD EMPLOYEES NATIONAL HEALTH FLEXIBLE SPENDING ACCOUNT PLAN

NOTES TO FINANCIAL STATEMENTS

Note 2. Significant Accounting Policies

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

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

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

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

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

Payment of benefits: Claim payments are recorded when paid by the Plan.

Participant contributions and contributions receivable: Employee contributions are remitted to the Plan on at least a monthly basis in accordance with the participant's annual Health FSA benefit election. Employee contributions are recognized as revenue in the Plan year to which the annual election amount relates.

Participants' COBRA contributions: Participants 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.

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.

Claims payable: Claims payable includes benefit obligations related to claims incurred but not paid, and amounts accrued for benefits through the period of coverage for Plan participants and COBRA qualified beneficiaries as of December 31st.

Forfeitures: Forfeitures are recorded in the year in which they occur.

Subsequent events: The Plan Administrator has evaluated subsequent events through October 11, 2019, the date the financial statements were available to be issued.

THE RAILROAD EMPLOYEES NATIONAL HEALTH FLEXIBLE SPENDING ACCOUNT PLAN

NOTES TO FINANCIAL STATEMENTS

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.

	2018	2017
Money Market Fund*:		
Investments	\$ 4,499,553	\$ 3,413,328
Accrued interest	\$ 7,695	\$ 2,742
Interest income	\$ 29,021	N/A

* Investments held as of December 31, 2018 and 2017 were in Federated Treasury Obligations MM-I #68 FFS.

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

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, provides the framework for measuring fair value. 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 under FASB ASC 820 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.

THE RAILROAD EMPLOYEES NATIONAL HEALTH FLEXIBLE SPENDING ACCOUNT PLAN

NOTES TO FINANCIAL STATEMENTS

Note 4. Fair Value Measurements (Continued)

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

The valuation methodology used for assets measured at fair value as of December 31, 2018 and 2017 is as follows:

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

As of December 31, 2018 and 2017, all of the Plan's investment assets have been determined by the Plan Administrator to be level 1.

Note 5. Forfeitures

Forfeitures arise when either a benefit check sent to a participant is not cashed within ninety (90) days of the date on which it is issued or when a balance remains (i.e., the total contributions made by a Plan participant exceed the total amount paid to that participant) in a participant's account as of March 31st for the preceding Plan year, December 31st. Forfeitures related to uncashed benefit checks amount to approximately \$157,969 and \$99,360 as of and for the years ended December 31, 2018 and 2017, respectively. Forfeitures related to unused participant account balances amounted to approximately \$156,654 and \$147,734 as of March 31, 2019 and 2018, which related to the years ending December 31, 2018 and 2017, respectively. These forfeitures were used to defray reasonable administrative costs of the Plan.

Note 6. Concentration of Participating Railroads

There are approximately 25 railroads participating in the Plan, of which participants of four railroads comprised approximately 87% and 89% of the total Plan population as of and for the years ended December 31, 2018 and 2017, respectively, as illustrated in the following table:

	Percentage of Total Plan Activity	
	2018	2017
Railroad:		
A	33.8%	33.6%
B	24.5%	24.6%
C	15.7%	16.4%
D	13.2%	14.7%

THE RAILROAD EMPLOYEES NATIONAL HEALTH FLEXIBLE SPENDING ACCOUNT PLAN

NOTES TO FINANCIAL STATEMENTS

Note 7. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the accompanying 2018 and 2017 financial statements to the Form 5500:

	<u>2018</u>	<u>2017</u>
Net assets available for benefits as reported within the financial statements	\$ 4,516,646	\$ 3,415,140
Benefit obligations currently payable	<u>(359,130)</u>	<u>(305,326)</u>
Net assets available for benefits as reported within the Form 5500	<u>\$ 4,157,516</u>	<u>\$ 3,109,814</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, 2018:

	<u>2018</u>
Benefits paid to or for participants as reported within the financial statements	\$ 14,850,125
Add: Current benefit obligations, end of year	359,130
Less: Current benefit obligations, beginning of year	<u>(305,326)</u>
Benefits paid to or for participants as reported within the Form 5500	<u>\$ 14,903,929</u>

Benefit obligations currently payable to or for participants are recorded on the Form 5500 for obligations which arise as of December 31st but are not yet paid as of that date.

Note 8. Party in Interest Transactions

The Plan paid administrative fees to service providers during the year that are considered party in interest transactions. This includes management fees paid to SunTrust 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.

THE RAILROAD EMPLOYEES NATIONAL HEALTH FLEXIBLE SPENDING ACCOUNT PLAN

NOTES TO FINANCIAL STATEMENTS

Note 9. Contingencies

A participant has one year from the date a check was issued for benefits, to contact the Plan Administrator, even though that check may not have been cashed within the ninety (90) days required by the Plan, and request to have that check reissued. If the participant satisfies the requirements as set forth in the Summary Plan Description, then an otherwise forfeited claim will become reimbursable by the Plan. As of December 31, 2018 and 2017, there were \$157,969 and \$99,360, respectively, in such forfeitures that are subject to this provision of the Plan. These amounts were excluded from the claims payable balances as of December 31, 2018 and 2017 and represent the maximum amount that may be paid by the Plan if all forfeited claims become reimbursable. The Plan Administrator is of the opinion, based on all available known facts, that the amount expected to be paid with respect to the forfeited claims subject to this provision would not have a material effect on the financial position or results of operations of the Plan.

Note 10. 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 reasonably possible that changes in the value of these investments may occur in the near term. Therefore, 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.

Note 11. Collective Bargaining Agreements

New Collective Bargaining Agreements (Agreements) were reached between the participating labor organizations and National Carriers' Conference Committee at various times during the period December 1, 2017 through September 20, 2018.

Article II, Part C of the Agreements is effective January 1, 2019 and establishes Plan design changes which have been summarized as follows:

- The annual grace period shall be March 15 of the calendar year immediately following the end of each Plan year.
- Annual contributions through pre-tax wage deductions may be made up to the maximum amount permitted by law, provided, however, that such contribution amount shall be capped at \$3,000 for Plan year 2019 and shall increase by not more than \$500 annual for each Plan year thereafter.

Because of the nature and complexity of these changes, the Plan Administrator is not able to evaluate the economic impact on the Plan. If any shortfalls occur as a result of these changes, the Plan will either borrow the funds necessary or require the participating employers to make supplemental contributions to cover the shortage (See "Funding" section within Note 1).

SUPPLEMENTARY INFORMATION

**THE RAILROAD EMPLOYEES NATIONAL
HEALTH FLEXIBLE SPENDING ACCOUNT PLAN**

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2018**

Schedule H, Form 5500

Part IV, Line 4i – Schedule of Assets (Held at End of Year)

EIN: 52-1036399

Plan No. 512

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	Cost	Current Value
<i>Cash and cash equivalents</i>				
*	SunTrust Bank Account 70-04-102-7949279	Money Market Fund Federated Trsy Obligs MM-I #68 FFS	\$ 4,499,553	\$ 4,499,553

* Known party-in-interest to the Plan

**THE RAILROAD EMPLOYEES NATIONAL
HEALTH FLEXIBLE SPENDING ACCOUNT PLAN**

**SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2018**

Schedule H, Form 5500
Part IV, Line 4j – Schedule of Reportable Transactions
EIN: 52-1036399
Plan No. 512

(a)	(b)	(c)	(d)	(g)	(h)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Asset Cost	Current Value

SunTrust Bank
Account 70-04-102-7949279 (See attached schedule as prepared and reported by SunTrust Bank)



REPORTABLE TRANSACTIONS WORKSHEET

1/1/18 THROUGH 12/31/18

ACCOUNT 7949279

PAGE 148

RAILROAD EMPLOYEES NATIONAL FSA

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
			BEGINNING MARKET VALUE	3,416,069.42		
			COMPARATIVE VALUE (5%)	170,803.47		
			-----	-----		
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE						
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
01/17/18 S	224,895.6700	1.0000	0	224,896 *	224,896	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
01/31/18 S	201,316.1100	1.0000	0	201,316 *	201,316	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
02/21/18 S	244,183.7300	1.0000	0	244,184 *	244,184	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
03/23/18 B	172,309.6600	1.0000	0	-172,310 *	172,310	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
03/28/18 S	190,011.1900	1.0000	0	190,011 *	190,011	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
04/09/18 B	245,395.0000	1.0000	0	-245,395 *	245,395	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
04/18/18 B	175,345.0900	1.0000	0	-175,345 *	175,345	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
04/24/18 B	389,499.0600	1.0000	0	-389,499 *	389,499	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
04/25/18 S	176,075.9700	1.0000	0	176,076 *	176,076	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
05/10/18 B	174,958.0600	1.0000	0	-174,958 *	174,958	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
05/25/18 B	204,008.2500	1.0000	0	-204,008 *	204,008	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
06/08/18 B	277,081.2500	1.0000	0	-277,081 *	277,081	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
06/22/18 B	307,898.6700	1.0000	0	-307,899 *	307,899	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
07/11/18 B	173,756.0400	1.0000	0	-173,756 *	173,756	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
07/18/18 B	185,994.6800	1.0000	0	-185,995 *	185,995	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
07/24/18 B	183,371.9300	1.0000	0	-183,372 *	183,372	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
08/10/18 B	202,641.0300	1.0000	0	-202,641 *	202,641	

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REPORTABLE TRANSACTIONS WORKSHEET

1/1/18 THROUGH 12/31/18

ACCOUNT 7949279

PAGE 149

RAILROAD EMPLOYEES NATIONAL FSA

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						
08/17/18 B	268,336.0600	1.0000	0	-268,336 *	268,336	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
08/22/18 B	191,761.9300	1.0000	0	-191,762 *	191,762	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
09/11/18 B	360,683.2900	1.0000	0	-360,683 *	360,683	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
09/21/18 B	203,361.5800	1.0000	0	-203,362 *	203,362	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
10/09/18 B	207,813.3500	1.0000	0	-207,813 *	207,813	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
10/22/18 B	207,016.8800	1.0000	0	-207,017 *	207,017	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
11/07/18 B	212,542.1500	1.0000	0	-212,542 *	212,542	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
11/15/18 B	173,420.1600	1.0000	0	-173,420 *	173,420	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
11/21/18 B	193,367.6100	1.0000	0	-193,368 *	193,368	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
12/10/18 B	205,124.9500	1.0000	0	-205,125 *	205,125	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
12/21/18 B	230,700.9000	1.0000	0	-230,701 *	230,701	
GRAND TOTAL			0	6,182,871	6,182,871	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



REPORTABLE TRANSACTIONS WORKSHEET

1/1/18 THROUGH 12/31/18

ACCOUNT 7949279

PAGE 150

RAILROAD EMPLOYEES NATIONAL FSA

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
01/03/18 B	2,741.6800	1.0000	0	-2,742	2,742	
01/08/18 B	74,246.7500	1.0000	0	-74,247	74,247	
01/09/18 B	586.8700	1.0000	0	-587	587	
01/12/18 B	38,966.2300	1.0000	0	-38,966	38,966	
01/18/18 B	83,315.7700	1.0000	0	-83,316	83,316	
01/24/18 B	19,855.1900	1.0000	0	-19,855	19,855	
01/29/18 B	84,983.3300	1.0000	0	-84,983	84,983	
02/02/18 B	2,894.5700	1.0000	0	-2,895	2,895	
02/02/18 B	133,688.2500	1.0000	0	-133,688	133,688	
02/09/18 B	134,185.2000	1.0000	0	-134,185	134,185	
02/12/18 B	70,325.3200	1.0000	0	-70,325	70,325	
02/16/18 B	81,917.4600	1.0000	0	-81,917	81,917	
02/26/18 B	118,991.1500	1.0000	0	-118,991	118,991	
02/27/18 B	1,107.8000	1.0000	0	-1,108	1,108	
03/02/18 B	1,639.6800	1.0000	0	-1,640	1,640	
03/08/18 B	106,323.5600	1.0000	0	-106,324	106,324	
03/13/18 B	1,107.8000	1.0000	0	-1,108	1,108	
03/13/18 B	60,534.5700	1.0000	0	-60,535	60,535	
03/16/18 B	71,258.9100	1.0000	0	-71,259	71,259	
03/19/18 B	60,958.7300	1.0000	0	-60,959	60,959	
03/23/18 B	172,309.6600	1.0000	0	-172,310 *	172,310	
03/27/18 B	51,688.5800	1.0000	0	-51,689	51,689	
04/03/18 B	646.5500	1.0000	0	-647	647	
04/03/18 B	6,014.4700	1.0000	0	-6,014	6,014	
04/04/18 B	46,938.7100	1.0000	0	-46,939	46,939	
04/09/18 B	245,395.0000	1.0000	0	-245,395 *	245,395	
04/12/18 B	120,598.3300	1.0000	0	-120,598	120,598	
04/13/18 B	55,194.4500	1.0000	0	-55,194	55,194	
04/18/18 B	175,345.0900	1.0000	0	-175,345 *	175,345	
04/24/18 B	389,499.0600	1.0000	0	-389,499 *	389,499	
05/02/18 B	151.3000	1.0000	0	-151	151	
05/02/18 B	4,306.9900	1.0000	0	-4,307	4,307	
05/04/18 B	2,286.5800	1.0000	0	-2,287	2,287	
05/07/18 B	354.1600	1.0000	0	-354	354	
05/08/18 B	941.0500	1.0000	0	-941	941	
05/09/18 B	160,063.1800	1.0000	0	-160,063	160,063	
05/10/18 B	174,958.0600	1.0000	0	-174,958 *	174,958	
05/11/18 B	73,718.2100	1.0000	0	-73,718	73,718	
05/17/18 B	93,414.0200	1.0000	0	-93,414	93,414	
05/23/18 B	73,965.5600	1.0000	0	-73,966	73,966	
05/25/18 B	204,008.2500	1.0000	0	-204,008 *	204,008	
06/04/18 B	295.1200	1.0000	0	-295	295	
06/04/18 B	586.6400	1.0000	0	-587	587	
06/08/18 B	277,081.2500	1.0000	0	-277,081 *	277,081	



REPORTABLE TRANSACTIONS WORKSHEET

1/1/18 THROUGH 12/31/18

ACCOUNT 7949279

PAGE 151

RAILROAD EMPLOYEES NATIONAL FSA

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
06/11/18 B	39,188.5100	1.0000	0	-39,189	39,189	
06/12/18 B	109,568.9900	1.0000	0	-109,569	109,569	
06/18/18 B	109,851.5300	1.0000	0	-109,852	109,852	
06/22/18 B	307,898.6700	1.0000	0	-307,899 *	307,899	
06/29/18 B	0.0100	1.0000	0	0	0	
07/02/18 B	135,603.7300	1.0000	0	-135,604	135,604	
07/03/18 B	445.5300	1.0000	0	-446	446	
07/05/18 B	44,521.6500	1.0000	0	-44,522	44,522	
07/11/18 B	173,756.0400	1.0000	0	-173,756 *	173,756	
07/17/18 B	117,518.9700	1.0000	0	-117,519	117,519	
07/18/18 B	185,994.6800	1.0000	0	-185,995 *	185,995	
07/24/18 B	183,371.9300	1.0000	0	-183,372 *	183,372	
07/25/18 B	120,271.1600	1.0000	0	-120,271	120,271	
08/02/18 B	936.4100	1.0000	0	-936	936	
08/02/18 B	68,710.7000	1.0000	0	-68,711	68,711	
08/06/18 B	37,851.3000	1.0000	0	-37,851	37,851	
08/10/18 B	202,641.0300	1.0000	0	-202,641 *	202,641	
08/13/18 B	131,322.5400	1.0000	0	-131,323	131,323	
08/17/18 B	268,336.0600	1.0000	0	-268,336 *	268,336	
08/22/18 B	191,761.9300	1.0000	0	-191,762 *	191,762	
08/28/18 B	149,209.1400	1.0000	0	-149,209	149,209	
09/05/18 B	1,695.7400	1.0000	0	-1,696	1,696	
09/11/18 B	360,683.2900	1.0000	0	-360,683 *	360,683	
09/13/18 B	79,601.1700	1.0000	0	-79,601	79,601	
09/14/18 B	10,361.8600	1.0000	0	-10,362	10,362	
09/19/18 B	114,094.3400	1.0000	0	-114,094	114,094	
09/21/18 B	203,361.5800	1.0000	0	-203,362 *	203,362	
09/25/18 B	135,840.6800	1.0000	0	-135,841	135,841	
09/28/18 B	85,859.3200	1.0000	0	-85,859	85,859	
10/01/18 B	887.5400	1.0000	0	-888	888	
10/02/18 B	2,643.8800	1.0000	0	-2,644	2,644	
10/09/18 B	207,813.3500	1.0000	0	-207,813 *	207,813	
10/10/18 B	53,529.9300	1.0000	0	-53,530	53,530	
10/11/18 B	137,498.0200	1.0000	0	-137,498	137,498	
10/12/18 B	13,058.3000	1.0000	0	-13,058	13,058	
10/16/18 B	2,473.0600	1.0000	0	-2,473	2,473	
10/18/18 B	124,299.8300	1.0000	0	-124,300	124,300	
10/22/18 B	207,016.8800	1.0000	0	-207,017 *	207,017	
10/25/18 B	142,674.3200	1.0000	0	-142,674	142,674	
10/26/18 B	80,993.8000	1.0000	0	-80,994	80,994	
11/01/18 B	86.6000	1.0000	0	-87	87	
11/02/18 B	4,342.6700	1.0000	0	-4,343	4,343	
11/07/18 B	212,542.1500	1.0000	0	-212,542 *	212,542	
11/09/18 B	71,979.3300	1.0000	0	-71,979	71,979	
11/15/18 B	173,420.1600	1.0000	0	-173,420 *	173,420	
11/19/18 B	151,271.1800	1.0000	0	-151,271	151,271	

1/1/18 THROUGH 12/31/18

ACCOUNT 7949279

PAGE 152

RAILROAD EMPLOYEES NATIONAL FSA

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
11/20/18 B	3,518.1300	1.0000	0	-3,518	3,518	
11/21/18 B	193,367.6100	1.0000	0	-193,368 *	193,368	
11/23/18 B	74,761.1800	1.0000	0	-74,761	74,761	
11/26/18 B	30,721.1100	1.0000	0	-30,721	30,721	
11/26/18 B	136,694.0200	1.0000	0	-136,694	136,694	
12/04/18 B	5,635.1800	1.0000	0	-5,635	5,635	
12/07/18 B	105,779.8700	1.0000	0	-105,780	105,780	
12/10/18 B	205,124.9500	1.0000	0	-205,125 *	205,125	
12/11/18 B	137,467.8800	1.0000	0	-137,468	137,468	
12/18/18 B	124,055.6800	1.0000	0	-124,056	124,056	
12/19/18 B	37,439.5000	1.0000	0	-37,440	37,440	
12/20/18 B	1,811.7100	1.0000	0	-1,812	1,812	
12/21/18 B	230,700.9000	1.0000	0	-230,701 *	230,701	
12/27/18 B	126,212.1300	1.0000	0	-126,212	126,212	
SUB-TOTAL OF BUYS # 104			0	10,049,473	10,049,473	
01/02/18 S	6,700.4300	1.0000	0	6,700	6,700	0
01/03/18 S	70,285.7400	1.0000	0	70,286	70,286	0
01/04/18 S	12,051.6500	1.0000	0	12,052	12,052	0
01/05/18 S	78,264.0700	1.0000	0	78,264	78,264	0
01/09/18 S	658.5900	1.0000	0	659	659	0
01/10/18 S	161,686.7600	1.0000	0	161,687	161,687	0
01/11/18 S	91,764.0100	1.0000	0	91,764	91,764	0
01/16/18 S	131,873.2300	1.0000	0	131,873	131,873	0
01/17/18 S	224,895.6700	1.0000	0	224,896 *	224,896	0
01/19/18 S	360.7900	1.0000	0	361	361	0
01/22/18 S	76,807.4900	1.0000	0	76,807	76,807	0
01/23/18 S	13,460.3000	1.0000	0	13,460	13,460	0
01/25/18 S	80,378.8600	1.0000	0	80,379	80,379	0
01/26/18 S	121,408.5800	1.0000	0	121,409	121,409	0
01/30/18 S	118,825.4300	1.0000	0	118,825	118,825	0
01/31/18 S	201,316.1100	1.0000	0	201,316 *	201,316	0
02/01/18 S	79,541.6300	1.0000	0	79,542	79,542	0
02/05/18 S	122,615.1000	1.0000	0	122,615	122,615	0
02/05/18 S	102,125.9600	1.0000	0	102,126	102,126	0
02/06/18 S	132,176.3900	1.0000	0	132,176	132,176	0
02/07/18 S	127,604.6800	1.0000	0	127,605	127,605	0
02/08/18 S	648.8600	1.0000	0	649	649	0
02/08/18 S	85,398.0800	1.0000	0	85,398	85,398	0
02/13/18 S	111,520.3600	1.0000	0	111,520	111,520	0
02/14/18 S	57,309.3300	1.0000	0	57,309	57,309	0
02/15/18 S	100,796.1600	1.0000	0	100,796	100,796	0
02/20/18 S	88,441.6700	1.0000	0	88,442	88,442	0
02/21/18 S	244,183.7300	1.0000	0	244,184 *	244,184	0
02/22/18 S	32,644.2700	1.0000	0	32,644	32,644	0



REPORTABLE TRANSACTIONS WORKSHEET

1/1/18 THROUGH 12/31/18

ACCOUNT 7949279

PAGE 153

RAILROAD EMPLOYEES NATIONAL FSA

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
02/23/18 S	156,985.5000	1.0000	0	156,986	156,986	0
02/27/18 S	164,393.9100	1.0000	0	164,394	164,394	0
02/28/18 S	75,767.2600	1.0000	0	75,767	75,767	0
03/01/18 S	126,653.8900	1.0000	0	126,654	126,654	0
03/02/18 S	597.1000	1.0000	0	597	597	0
03/05/18 S	42,376.7800	1.0000	0	42,377	42,377	0
03/06/18 S	170,542.5700	1.0000	0	170,543	170,543	0
03/07/18 S	136,253.5300	1.0000	0	136,254	136,254	0
03/08/18 S	399.5900	1.0000	0	400	400	0
03/09/18 S	87,434.5100	1.0000	0	87,435	87,435	0
03/12/18 S	82,371.4700	1.0000	0	82,371	82,371	0
03/14/18 S	166,234.4500	1.0000	0	166,234	166,234	0
03/15/18 S	100,783.0000	1.0000	0	100,783	100,783	0
03/20/18 S	107,492.1400	1.0000	0	107,492	107,492	0
03/21/18 S	150,052.3800	1.0000	0	150,052	150,052	0
03/22/18 S	100,000.0000	1.0000	0	100,000	100,000	0
03/26/18 S	83,116.9900	1.0000	0	83,117	83,117	0
03/28/18 S	190,011.1900	1.0000	0	190,011 *	190,011	0
03/29/18 S	114,397.1400	1.0000	0	114,397	114,397	0
04/02/18 S	51,316.6000	1.0000	0	51,317	51,317	0
04/05/18 S	34,269.0100	1.0000	0	34,269	34,269	0
04/06/18 S	16,331.4300	1.0000	0	16,331	16,331	0
04/09/18 S	130.2600	1.0000	0	130	130	0
04/10/18 S	87,532.3100	1.0000	0	87,532	87,532	0
04/11/18 S	106,188.9900	1.0000	0	106,189	106,189	0
04/16/18 S	73,757.5700	1.0000	0	73,758	73,758	0
04/17/18 S	145,984.1400	1.0000	0	145,984	145,984	0
04/20/18 S	148,712.1600	1.0000	0	148,712	148,712	0
04/23/18 S	22,379.3600	1.0000	0	22,379	22,379	0
04/25/18 S	176,075.9700	1.0000	0	176,076 *	176,076	0
04/26/18 S	9,358.5000	1.0000	0	9,359	9,359	0
04/27/18 S	71,393.4000	1.0000	0	71,393	71,393	0
04/30/18 S	111,424.7300	1.0000	0	111,425	111,425	0
05/01/18 S	26,007.6200	1.0000	0	26,008	26,008	0
05/08/18 S	16,404.0500	1.0000	0	16,404	16,404	0
05/14/18 S	44,062.9200	1.0000	0	44,063	44,063	0
05/15/18 S	66,637.8200	1.0000	0	66,638	66,638	0
05/16/18 S	75,194.5400	1.0000	0	75,195	75,195	0
05/18/18 S	57,159.7200	1.0000	0	57,160	57,160	0
05/21/18 S	69,271.2400	1.0000	0	69,271	69,271	0
05/22/18 S	62,522.7200	1.0000	0	62,523	62,523	0
05/24/18 S	65,741.3700	1.0000	0	65,741	65,741	0
05/29/18 S	56,735.8300	1.0000	0	56,736	56,736	0
05/30/18 S	21,643.2700	1.0000	0	21,643	21,643	0
05/31/18 S	58,298.4800	1.0000	0	58,298	58,298	0
06/01/18 S	55,255.1600	1.0000	0	55,255	55,255	0



REPORTABLE TRANSACTIONS WORKSHEET

1/1/18 THROUGH 12/31/18

ACCOUNT 7949279

PAGE 154

RAILROAD EMPLOYEES NATIONAL FSA

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
06/05/18 S	35,247.8000	1.0000	0	35,248	35,248	0
06/06/18 S	67,055.0800	1.0000	0	67,055	67,055	0
06/07/18 S	44,562.3700	1.0000	0	44,562	44,562	0
06/08/18 S	45.8800	1.0000	0	46	46	0
06/13/18 S	57,851.6000	1.0000	0	57,852	57,852	0
06/14/18 S	40,274.6900	1.0000	0	40,275	40,275	0
06/15/18 S	41,471.0200	1.0000	0	41,471	41,471	0
06/19/18 S	47,884.3900	1.0000	0	47,884	47,884	0
06/20/18 S	60,267.8400	1.0000	0	60,268	60,268	0
06/21/18 S	32,638.7900	1.0000	0	32,639	32,639	0
06/25/18 S	28,944.1200	1.0000	0	28,944	28,944	0
06/26/18 S	41,413.8400	1.0000	0	41,414	41,414	0
06/27/18 S	78,589.8100	1.0000	0	78,590	78,590	0
06/28/18 S	51,767.0000	1.0000	0	51,767	51,767	0
06/29/18 S	70,720.8000	1.0000	0	70,721	70,721	0
07/03/18 S	45,451.8100	1.0000	0	45,452	45,452	0
07/06/18 S	16,203.7800	1.0000	0	16,204	16,204	0
07/10/18 S	21,653.0400	1.0000	0	21,653	21,653	0
07/10/18 S	30,948.7300	1.0000	0	30,949	30,949	0
07/12/18 S	30,578.6300	1.0000	0	30,579	30,579	0
07/13/18 S	34,295.9600	1.0000	0	34,296	34,296	0
07/16/18 S	29,824.1400	1.0000	0	29,824	29,824	0
07/19/18 S	25,354.8300	1.0000	0	25,355	25,355	0
07/20/18 S	2,711.8900	1.0000	0	2,712	2,712	0
07/23/18 S	31,154.5400	1.0000	0	31,155	31,155	0
07/26/18 S	28,947.6100	1.0000	0	28,948	28,948	0
07/27/18 S	31,865.6700	1.0000	0	31,866	31,866	0
07/30/18 S	28,264.3400	1.0000	0	28,264	28,264	0
07/31/18 S	75,838.4600	1.0000	0	75,838	75,838	0
08/01/18 S	64,083.7600	1.0000	0	64,084	64,084	0
08/03/18 S	27,067.5200	1.0000	0	27,068	27,068	0
08/07/18 S	34,311.4900	1.0000	0	34,311	34,311	0
08/08/18 S	130.0400	1.0000	0	130	130	0
08/08/18 S	40,614.3400	1.0000	0	40,614	40,614	0
08/09/18 S	24,632.7400	1.0000	0	24,633	24,633	0
08/14/18 S	28,254.8700	1.0000	0	28,255	28,255	0
08/15/18 S	39,279.4400	1.0000	0	39,279	39,279	0
08/16/18 S	18,774.6600	1.0000	0	18,775	18,775	0
08/20/18 S	48,588.0700	1.0000	0	48,588	48,588	0
08/21/18 S	26,570.0200	1.0000	0	26,570	26,570	0
08/23/18 S	22,424.4200	1.0000	0	22,424	22,424	0
08/24/18 S	24,510.4000	1.0000	0	24,510	24,510	0
08/27/18 S	19,559.7400	1.0000	0	19,560	19,560	0
08/29/18 S	29,156.4800	1.0000	0	29,156	29,156	0
08/30/18 S	21,719.3600	1.0000	0	21,719	21,719	0
08/31/18 S	11,357.8000	1.0000	0	11,358	11,358	0



REPORTABLE TRANSACTIONS WORKSHEET

1/1/18 THROUGH 12/31/18

ACCOUNT 7949279

PAGE 155

RAILROAD EMPLOYEES NATIONAL FSA

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
09/04/18 S	18,071.7600	1.0000	0	18,072	18,072	0
09/05/18 S	26,507.0900	1.0000	0	26,507	26,507	0
09/06/18 S	22,617.8200	1.0000	0	22,618	22,618	0
09/07/18 S	16,880.8200	1.0000	0	16,881	16,881	0
09/10/18 S	22,454.5600	1.0000	0	22,455	22,455	0
09/11/18 S	234.0300	1.0000	0	234	234	0
09/12/18 S	29,989.5800	1.0000	0	29,990	29,990	0
09/17/18 S	13,888.3400	1.0000	0	13,888	13,888	0
09/18/18 S	21,136.3400	1.0000	0	21,136	21,136	0
09/20/18 S	19,226.0500	1.0000	0	19,226	19,226	0
09/24/18 S	14,173.3300	1.0000	0	14,173	14,173	0
09/26/18 S	33,681.6300	1.0000	0	33,682	33,682	0
09/27/18 S	18,645.8900	1.0000	0	18,646	18,646	0
10/01/18 S	19,328.8700	1.0000	0	19,329	19,329	0
10/02/18 S	15,463.9000	1.0000	0	15,464	15,464	0
10/03/18 S	7,942.2000	1.0000	0	7,942	7,942	0
10/04/18 S	16,599.8900	1.0000	0	16,600	16,600	0
10/05/18 S	14,894.2200	1.0000	0	14,894	14,894	0
10/09/18 S	363.3400	1.0000	0	363	363	0
10/15/18 S	14,057.2800	1.0000	0	14,057	14,057	0
10/17/18 S	19,905.1300	1.0000	0	19,905	19,905	0
10/19/18 S	21,682.1200	1.0000	0	21,682	21,682	0
10/23/18 S	2,653.4600	1.0000	0	2,653	2,653	0
10/24/18 S	18,635.3100	1.0000	0	18,635	18,635	0
10/29/18 S	21,187.1100	1.0000	0	21,187	21,187	0
10/30/18 S	19,047.8000	1.0000	0	19,048	19,048	0
10/31/18 S	65,458.7300	1.0000	0	65,459	65,459	0
11/02/18 S	17,301.3500	1.0000	0	17,301	17,301	0
11/05/18 S	10,241.8800	1.0000	0	10,242	10,242	0
11/06/18 S	15,263.6200	1.0000	0	15,264	15,264	0
11/08/18 S	535.1700	1.0000	0	535	535	0
11/08/18 S	4,075.1000	1.0000	0	4,075	4,075	0
11/13/18 S	2,508.1700	1.0000	0	2,508	2,508	0
11/14/18 S	43,132.4900	1.0000	0	43,132	43,132	0
11/16/18 S	14,027.9600	1.0000	0	14,028	14,028	0
11/27/18 S	3,252.6900	1.0000	0	3,253	3,253	0
11/28/18 S	7,957.3900	1.0000	0	7,957	7,957	0
11/29/18 S	13,302.5900	1.0000	0	13,303	13,303	0
11/30/18 S	36,414.3900	1.0000	0	36,414	36,414	0
12/03/18 S	14,130.6700	1.0000	0	14,131	14,131	0
12/04/18 S	11,261.8200	1.0000	0	11,262	11,262	0
12/06/18 S	30,982.1400	1.0000	0	30,982	30,982	0
12/10/18 S	700.4700	1.0000	0	700	700	0
12/12/18 S	19,259.9400	1.0000	0	19,260	19,260	0
12/13/18 S	17,920.6200	1.0000	0	17,921	17,921	0
12/14/18 S	19,043.5900	1.0000	0	19,044	19,044	0



REPORTABLE TRANSACTIONS WORKSHEET

1/1/18 THROUGH 12/31/18

ACCOUNT 7949279

PAGE 156

RAILROAD EMPLOYEES NATIONAL FSA

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
12/17/18 S	16,086.1700	1.0000	0	16,086	16,086	0
12/24/18 S	16,562.6600	1.0000	0	16,563	16,563	0
12/26/18 S	18,900.0000	1.0000	0	18,900	18,900	0
12/28/18 S	4,385.7700	1.0000	0	4,386	4,386	0
12/31/18 S	37,010.1500	1.0000	0	37,010	37,010	0
SUB-TOTAL OF SALES # 172			0	8,963,245	8,963,245	0
SUB-TOTAL			0	19,012,718	19,012,718	0
GRAND TOTAL			0	19,012,718	19,012,718	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 5500Department 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**2018****This Form is Open to
Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2018 or fiscal plan year beginning **01/01/2018** and ending **12/31/2018**

- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here ☒
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description)

Part II Basic Plan Information - enter all requested information

1a Name of plan RAILROAD EMPLOYEES NATIONAL HEALTH FLEXIBLE SPENDING ACCOUNT PLAN	1b Three-digit plan number (PN) ► 512
	1c Effective date of plan 01/01/2013
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) NATIONAL CARRIERS' CONFERENCE COMMITTEE 251 - 18TH STREET, SOUTH, SUITE 750 ARLINGTON VA 22202	2b Employer Identification Number (EIN) 52-1036399 2c Plan Sponsor's telephone number (571) 336-7600 2d Business code (see instructions) 482110

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

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

SIGN HERE	<i>Brendan M. Branon</i> Signature of plan administrator	10/9/2019 Date	BRENDAN M. BRANON 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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

**Form 5500 (2018)
v. 171027**

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

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

5 Total number of participants at the beginning of the plan year	5	9,147
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	9,147
a(2) Total number of active participants at the end of the plan year	6a(2)	8,335
b Retired or separated participants receiving benefits	6b	
c Other retired or separated participants entitled to future benefits	6c	
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	8,335
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	25

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
---	---

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 2018 Form M-1 annual report. If the plan was not required to file the 2018 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 _____

**THE RAILROAD EMPLOYEES NATIONAL
HEALTH FLEXIBLE SPENDING ACCOUNT PLAN**

**SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2018**

Schedule H, Form 5500

Part IV, Line 4j – Schedule of Reportable Transactions

EIN: 52-1036399

Plan No. 512

(a)	(b)	(c)	(d)	(g)	(h)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Asset Cost	Current Value

SunTrust Bank

Account 70-04-102-7949279

(See attached schedule as prepared and reported by SunTrust Bank)



REPORTABLE TRANSACTIONS WORKSHEET

1/1/18 THROUGH 12/31/18

ACCOUNT 7949279

PAGE 148

RAILROAD EMPLOYEES NATIONAL FSA

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
BEGINNING MARKET VALUE				3,416,069.42		
COMPARATIVE VALUE (5%)				170,803.47		
-----				-----		
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE						
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
01/17/18 S	224,895.6700	1.0000	0	224,896 *	224,896	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
01/31/18 S	201,316.1100	1.0000	0	201,316 *	201,316	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
02/21/18 S	244,183.7300	1.0000	0	244,184 *	244,184	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
03/23/18 B	172,309.6600	1.0000	0	-172,310 *	172,310	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
03/28/18 S	190,011.1900	1.0000	0	190,011 *	190,011	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
04/09/18 B	245,395.0000	1.0000	0	-245,395 *	245,395	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
04/18/18 B	175,345.0900	1.0000	0	-175,345 *	175,345	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
04/24/18 B	389,499.0600	1.0000	0	-389,499 *	389,499	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
04/25/18 S	176,075.9700	1.0000	0	176,076 *	176,076	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
05/10/18 B	174,958.0600	1.0000	0	-174,958 *	174,958	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
05/25/18 B	204,008.2500	1.0000	0	-204,008 *	204,008	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
06/08/18 B	277,081.2500	1.0000	0	-277,081 *	277,081	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
06/22/18 B	307,898.6700	1.0000	0	-307,899 *	307,899	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
07/11/18 B	173,756.0400	1.0000	0	-173,756 *	173,756	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
07/18/18 B	185,994.6800	1.0000	0	-185,995 *	185,995	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
07/24/18 B	183,371.9300	1.0000	0	-183,372 *	183,372	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
08/10/18 B	202,641.0300	1.0000	0	-202,641 *	202,641	

00045 01 000000



REPORTABLE TRANSACTIONS WORKSHEET

1/1/18 THROUGH 12/31/18

ACCOUNT 7949279

PAGE 149

RAILROAD EMPLOYEES NATIONAL FSA

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						
08/17/18 B	268,336.0600	1.0000	0	-268,336 *	268,336	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
08/22/18 B	191,761.9300	1.0000	0	-191,762 *	191,762	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
09/11/18 B	360,683.2900	1.0000	0	-360,683 *	360,683	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
09/21/18 B	203,361.5800	1.0000	0	-203,362 *	203,362	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
10/09/18 B	207,813.3500	1.0000	0	-207,813 *	207,813	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
10/22/18 B	207,016.8800	1.0000	0	-207,017 *	207,017	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
11/07/18 B	212,542.1500	1.0000	0	-212,542 *	212,542	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
11/15/18 B	173,420.1600	1.0000	0	-173,420 *	173,420	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
11/21/18 B	193,367.6100	1.0000	0	-193,368 *	193,368	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
12/10/18 B	205,124.9500	1.0000	0	-205,125 *	205,125	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
12/21/18 B	230,700.9000	1.0000	0	-230,701 *	230,701	
GRAND TOTAL			0	6,182,871	6,182,871	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



REPORTABLE TRANSACTIONS WORKSHEET

1/1/18 THROUGH 12/31/18

ACCOUNT 7949279

PAGE 150

RAILROAD EMPLOYEES NATIONAL FSA

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
01/03/18 B	2,741.6800	1.0000	0	-2,742	2,742	
01/08/18 B	74,246.7500	1.0000	0	-74,247	74,247	
01/09/18 B	586.8700	1.0000	0	-587	587	
01/12/18 B	38,966.2300	1.0000	0	-38,966	38,966	
01/18/18 B	83,315.7700	1.0000	0	-83,316	83,316	
01/24/18 B	19,855.1900	1.0000	0	-19,855	19,855	
01/29/18 B	84,983.3300	1.0000	0	-84,983	84,983	
02/02/18 B	2,894.5700	1.0000	0	-2,895	2,895	
02/02/18 B	133,688.2500	1.0000	0	-133,688	133,688	
02/09/18 B	134,185.2000	1.0000	0	-134,185	134,185	
02/12/18 B	70,325.3200	1.0000	0	-70,325	70,325	
02/16/18 B	81,917.4600	1.0000	0	-81,917	81,917	
02/26/18 B	118,991.1500	1.0000	0	-118,991	118,991	
02/27/18 B	1,107.8000	1.0000	0	-1,108	1,108	
03/02/18 B	1,639.6800	1.0000	0	-1,640	1,640	
03/08/18 B	106,323.5600	1.0000	0	-106,324	106,324	
03/13/18 B	1,107.8000	1.0000	0	-1,108	1,108	
03/13/18 B	60,534.5700	1.0000	0	-60,535	60,535	
03/16/18 B	71,258.9100	1.0000	0	-71,259	71,259	
03/19/18 B	60,958.7300	1.0000	0	-60,959	60,959	
03/23/18 B	172,309.6600	1.0000	0	-172,310 *	172,310	
03/27/18 B	51,688.5800	1.0000	0	-51,689	51,689	
04/03/18 B	646.5500	1.0000	0	-647	647	
04/03/18 B	6,014.4700	1.0000	0	-6,014	6,014	
04/04/18 B	46,938.7100	1.0000	0	-46,939	46,939	
04/09/18 B	245,395.0000	1.0000	0	-245,395 *	245,395	
04/12/18 B	120,598.3300	1.0000	0	-120,598	120,598	
04/13/18 B	55,194.4500	1.0000	0	-55,194	55,194	
04/18/18 B	175,345.0900	1.0000	0	-175,345 *	175,345	
04/24/18 B	389,499.0600	1.0000	0	-389,499 *	389,499	
05/02/18 B	151.3000	1.0000	0	-151	151	
05/02/18 B	4,306.9900	1.0000	0	-4,307	4,307	
05/04/18 B	2,286.5800	1.0000	0	-2,287	2,287	
05/07/18 B	354.1600	1.0000	0	-354	354	
05/08/18 B	941.0500	1.0000	0	-941	941	
05/09/18 B	160,063.1800	1.0000	0	-160,063	160,063	
05/10/18 B	174,958.0600	1.0000	0	-174,958 *	174,958	
05/11/18 B	73,718.2100	1.0000	0	-73,718	73,718	
05/17/18 B	93,414.0200	1.0000	0	-93,414	93,414	
05/23/18 B	73,965.5600	1.0000	0	-73,966	73,966	
05/25/18 B	204,008.2500	1.0000	0	-204,008 *	204,008	
06/04/18 B	295.1200	1.0000	0	-295	295	
06/04/18 B	586.6400	1.0000	0	-587	587	
06/08/18 B	277,081.2500	1.0000	0	-277,081 *	277,081	



REPORTABLE TRANSACTIONS WORKSHEET

1/1/18 THROUGH 12/31/18

ACCOUNT 7949279

PAGE 151

RAILROAD EMPLOYEES NATIONAL FSA

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
06/11/18 B	39,188.5100	1.0000	0	-39,189	39,189	
06/12/18 B	109,568.9900	1.0000	0	-109,569	109,569	
06/18/18 B	109,851.5300	1.0000	0	-109,852	109,852	
06/22/18 B	307,898.6700	1.0000	0	-307,899 *	307,899	
06/29/18 B	0.0100	1.0000	0	0	0	
07/02/18 B	135,603.7300	1.0000	0	-135,604	135,604	
07/03/18 B	445.5300	1.0000	0	-446	446	
07/05/18 B	44,521.6500	1.0000	0	-44,522	44,522	
07/11/18 B	173,756.0400	1.0000	0	-173,756 *	173,756	
07/17/18 B	117,518.9700	1.0000	0	-117,519	117,519	
07/18/18 B	185,994.6800	1.0000	0	-185,995 *	185,995	
07/24/18 B	183,371.9300	1.0000	0	-183,372 *	183,372	
07/25/18 B	120,271.1600	1.0000	0	-120,271	120,271	
08/02/18 B	936.4100	1.0000	0	-936	936	
08/02/18 B	68,710.7000	1.0000	0	-68,711	68,711	
08/06/18 B	37,851.3000	1.0000	0	-37,851	37,851	
08/10/18 B	202,641.0300	1.0000	0	-202,641 *	202,641	
08/13/18 B	131,322.5400	1.0000	0	-131,323	131,323	
08/17/18 B	268,336.0600	1.0000	0	-268,336 *	268,336	
08/22/18 B	191,761.9300	1.0000	0	-191,762 *	191,762	
08/28/18 B	149,209.1400	1.0000	0	-149,209	149,209	
09/05/18 B	1,695.7400	1.0000	0	-1,696	1,696	
09/11/18 B	360,683.2900	1.0000	0	-360,683 *	360,683	
09/13/18 B	79,601.1700	1.0000	0	-79,601	79,601	
09/14/18 B	10,361.8600	1.0000	0	-10,362	10,362	
09/19/18 B	114,094.3400	1.0000	0	-114,094	114,094	
09/21/18 B	203,361.5800	1.0000	0	-203,362 *	203,362	
09/25/18 B	135,840.6800	1.0000	0	-135,841	135,841	
09/28/18 B	85,859.3200	1.0000	0	-85,859	85,859	
10/01/18 B	887.5400	1.0000	0	-888	888	
10/02/18 B	2,643.8800	1.0000	0	-2,644	2,644	
10/09/18 B	207,813.3500	1.0000	0	-207,813 *	207,813	
10/10/18 B	53,529.9300	1.0000	0	-53,530	53,530	
10/11/18 B	137,498.0200	1.0000	0	-137,498	137,498	
10/12/18 B	13,058.3000	1.0000	0	-13,058	13,058	
10/16/18 B	2,473.0600	1.0000	0	-2,473	2,473	
10/18/18 B	124,299.8300	1.0000	0	-124,300	124,300	
10/22/18 B	207,016.8800	1.0000	0	-207,017 *	207,017	
10/25/18 B	142,674.3200	1.0000	0	-142,674	142,674	
10/26/18 B	80,993.8000	1.0000	0	-80,994	80,994	
11/01/18 B	86.6000	1.0000	0	-87	87	
11/02/18 B	4,342.6700	1.0000	0	-4,343	4,343	
11/07/18 B	212,542.1500	1.0000	0	-212,542 *	212,542	
11/09/18 B	71,979.3300	1.0000	0	-71,979	71,979	
11/15/18 B	173,420.1600	1.0000	0	-173,420 *	173,420	
11/19/18 B	151,271.1800	1.0000	0	-151,271	151,271	

1/1/18 THROUGH 12/31/18

ACCOUNT 7949279

PAGE 152

RAILROAD EMPLOYEES NATIONAL FSA

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
11/20/18 B	3,518.1300	1.0000	0	-3,518	3,518	
11/21/18 B	193,367.6100	1.0000	0	-193,368 *	193,368	
11/23/18 B	74,761.1800	1.0000	0	-74,761	74,761	
11/26/18 B	30,721.1100	1.0000	0	-30,721	30,721	
11/26/18 B	136,694.0200	1.0000	0	-136,694	136,694	
12/04/18 B	5,635.1800	1.0000	0	-5,635	5,635	
12/07/18 B	105,779.8700	1.0000	0	-105,780	105,780	
12/10/18 B	205,124.9500	1.0000	0	-205,125 *	205,125	
12/11/18 B	137,467.8800	1.0000	0	-137,468	137,468	
12/18/18 B	124,055.6800	1.0000	0	-124,056	124,056	
12/19/18 B	37,439.5000	1.0000	0	-37,440	37,440	
12/20/18 B	1,811.7100	1.0000	0	-1,812	1,812	
12/21/18 B	230,700.9000	1.0000	0	-230,701 *	230,701	
12/27/18 B	126,212.1300	1.0000	0	-126,212	126,212	
SUB-TOTAL OF BUYS # 104				10,049,473	10,049,473	
01/02/18 S	6,700.4300	1.0000	0	6,700	6,700	0
01/03/18 S	70,285.7400	1.0000	0	70,286	70,286	0
01/04/18 S	12,051.6500	1.0000	0	12,052	12,052	0
01/05/18 S	78,264.0700	1.0000	0	78,264	78,264	0
01/09/18 S	658.5900	1.0000	0	659	659	0
01/10/18 S	161,686.7600	1.0000	0	161,687	161,687	0
01/11/18 S	91,764.0100	1.0000	0	91,764	91,764	0
01/16/18 S	131,873.2300	1.0000	0	131,873	131,873	0
01/17/18 S	224,895.6700	1.0000	0	224,896 *	224,896	0
01/19/18 S	360.7900	1.0000	0	361	361	0
01/22/18 S	76,807.4900	1.0000	0	76,807	76,807	0
01/23/18 S	13,460.3000	1.0000	0	13,460	13,460	0
01/25/18 S	80,378.8600	1.0000	0	80,379	80,379	0
01/26/18 S	121,408.5800	1.0000	0	121,409	121,409	0
01/30/18 S	118,825.4300	1.0000	0	118,825	118,825	0
01/31/18 S	201,316.1100	1.0000	0	201,316 *	201,316	0
02/01/18 S	79,541.6300	1.0000	0	79,542	79,542	0
02/05/18 S	122,615.1000	1.0000	0	122,615	122,615	0
02/05/18 S	102,125.9600	1.0000	0	102,126	102,126	0
02/06/18 S	132,176.3900	1.0000	0	132,176	132,176	0
02/07/18 S	127,604.6800	1.0000	0	127,605	127,605	0
02/08/18 S	648.8600	1.0000	0	649	649	0
02/08/18 S	85,398.0800	1.0000	0	85,398	85,398	0
02/13/18 S	111,520.3600	1.0000	0	111,520	111,520	0
02/14/18 S	57,309.3300	1.0000	0	57,309	57,309	0
02/15/18 S	100,796.1600	1.0000	0	100,796	100,796	0
02/20/18 S	88,441.6700	1.0000	0	88,442	88,442	0
02/21/18 S	244,183.7300	1.0000	0	244,184 *	244,184	0
02/22/18 S	32,644.2700	1.0000	0	32,644	32,644	0



REPORTABLE TRANSACTIONS WORKSHEET

1/1/18 THROUGH 12/31/18

ACCOUNT 7949279

PAGE 153

RAILROAD EMPLOYEES NATIONAL FSA

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
02/23/18 S	156,985.5000	1.0000	0	156,986	156,986	0
02/27/18 S	164,393.9100	1.0000	0	164,394	164,394	0
02/28/18 S	75,767.2600	1.0000	0	75,767	75,767	0
03/01/18 S	126,653.8900	1.0000	0	126,654	126,654	0
03/02/18 S	597.1000	1.0000	0	597	597	0
03/05/18 S	42,376.7800	1.0000	0	42,377	42,377	0
03/06/18 S	170,542.5700	1.0000	0	170,543	170,543	0
03/07/18 S	136,253.5300	1.0000	0	136,254	136,254	0
03/08/18 S	399.5900	1.0000	0	400	400	0
03/09/18 S	87,434.5100	1.0000	0	87,435	87,435	0
03/12/18 S	82,371.4700	1.0000	0	82,371	82,371	0
03/14/18 S	166,234.4500	1.0000	0	166,234	166,234	0
03/15/18 S	100,783.0000	1.0000	0	100,783	100,783	0
03/20/18 S	107,492.1400	1.0000	0	107,492	107,492	0
03/21/18 S	150,052.3800	1.0000	0	150,052	150,052	0
03/22/18 S	100,000.0000	1.0000	0	100,000	100,000	0
03/26/18 S	83,116.9900	1.0000	0	83,117	83,117	0
03/28/18 S	190,011.1900	1.0000	0	190,011 *	190,011	0
03/29/18 S	114,397.1400	1.0000	0	114,397	114,397	0
04/02/18 S	51,316.6000	1.0000	0	51,317	51,317	0
04/05/18 S	34,269.0100	1.0000	0	34,269	34,269	0
04/06/18 S	16,331.4300	1.0000	0	16,331	16,331	0
04/09/18 S	130.2600	1.0000	0	130	130	0
04/10/18 S	87,532.3100	1.0000	0	87,532	87,532	0
04/11/18 S	106,188.9900	1.0000	0	106,189	106,189	0
04/16/18 S	73,757.5700	1.0000	0	73,758	73,758	0
04/17/18 S	145,984.1400	1.0000	0	145,984	145,984	0
04/20/18 S	148,712.1600	1.0000	0	148,712	148,712	0
04/23/18 S	22,379.3600	1.0000	0	22,379	22,379	0
04/25/18 S	176,075.9700	1.0000	0	176,076 *	176,076	0
04/26/18 S	9,358.5000	1.0000	0	9,359	9,359	0
04/27/18 S	71,393.4000	1.0000	0	71,393	71,393	0
04/30/18 S	111,424.7300	1.0000	0	111,425	111,425	0
05/01/18 S	26,007.6200	1.0000	0	26,008	26,008	0
05/08/18 S	16,404.0500	1.0000	0	16,404	16,404	0
05/14/18 S	44,062.9200	1.0000	0	44,063	44,063	0
05/15/18 S	66,637.8200	1.0000	0	66,638	66,638	0
05/16/18 S	75,194.5400	1.0000	0	75,195	75,195	0
05/18/18 S	57,159.7200	1.0000	0	57,160	57,160	0
05/21/18 S	69,271.2400	1.0000	0	69,271	69,271	0
05/22/18 S	62,522.7200	1.0000	0	62,523	62,523	0
05/24/18 S	65,741.3700	1.0000	0	65,741	65,741	0
05/29/18 S	56,735.8300	1.0000	0	56,736	56,736	0
05/30/18 S	21,643.2700	1.0000	0	21,643	21,643	0
05/31/18 S	58,298.4800	1.0000	0	58,298	58,298	0
06/01/18 S	55,255.1600	1.0000	0	55,255	55,255	0



REPORTABLE TRANSACTIONS WORKSHEET

1/1/18 THROUGH 12/31/18

ACCOUNT 7949279

PAGE 154

RAILROAD EMPLOYEES NATIONAL FSA

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
06/05/18 S	35,247.8000	1.0000	0	35,248	35,248	0
06/06/18 S	67,055.0800	1.0000	0	67,055	67,055	0
06/07/18 S	44,562.3700	1.0000	0	44,562	44,562	0
06/08/18 S	45.8800	1.0000	0	46	46	0
06/13/18 S	57,851.6000	1.0000	0	57,852	57,852	0
06/14/18 S	40,274.6900	1.0000	0	40,275	40,275	0
06/15/18 S	41,471.0200	1.0000	0	41,471	41,471	0
06/19/18 S	47,884.3900	1.0000	0	47,884	47,884	0
06/20/18 S	60,267.8400	1.0000	0	60,268	60,268	0
06/21/18 S	32,638.7900	1.0000	0	32,639	32,639	0
06/25/18 S	28,944.1200	1.0000	0	28,944	28,944	0
06/26/18 S	41,413.8400	1.0000	0	41,414	41,414	0
06/27/18 S	78,589.8100	1.0000	0	78,590	78,590	0
06/28/18 S	51,767.0000	1.0000	0	51,767	51,767	0
06/29/18 S	70,720.8000	1.0000	0	70,721	70,721	0
07/03/18 S	45,451.8100	1.0000	0	45,452	45,452	0
07/06/18 S	16,203.7800	1.0000	0	16,204	16,204	0
07/10/18 S	21,653.0400	1.0000	0	21,653	21,653	0
07/10/18 S	30,948.7300	1.0000	0	30,949	30,949	0
07/12/18 S	30,578.6300	1.0000	0	30,579	30,579	0
07/13/18 S	34,295.9600	1.0000	0	34,296	34,296	0
07/16/18 S	29,824.1400	1.0000	0	29,824	29,824	0
07/19/18 S	25,354.8300	1.0000	0	25,355	25,355	0
07/20/18 S	2,711.8900	1.0000	0	2,712	2,712	0
07/23/18 S	31,154.5400	1.0000	0	31,155	31,155	0
07/26/18 S	28,947.6100	1.0000	0	28,948	28,948	0
07/27/18 S	31,865.6700	1.0000	0	31,866	31,866	0
07/30/18 S	28,264.3400	1.0000	0	28,264	28,264	0
07/31/18 S	75,838.4600	1.0000	0	75,838	75,838	0
08/01/18 S	64,083.7600	1.0000	0	64,084	64,084	0
08/03/18 S	27,067.5200	1.0000	0	27,068	27,068	0
08/07/18 S	34,311.4900	1.0000	0	34,311	34,311	0
08/08/18 S	130.0400	1.0000	0	130	130	0
08/08/18 S	40,614.3400	1.0000	0	40,614	40,614	0
08/09/18 S	24,632.7400	1.0000	0	24,633	24,633	0
08/14/18 S	28,254.8700	1.0000	0	28,255	28,255	0
08/15/18 S	39,279.4400	1.0000	0	39,279	39,279	0
08/16/18 S	18,774.6600	1.0000	0	18,775	18,775	0
08/20/18 S	48,588.0700	1.0000	0	48,588	48,588	0
08/21/18 S	26,570.0200	1.0000	0	26,570	26,570	0
08/23/18 S	22,424.4200	1.0000	0	22,424	22,424	0
08/24/18 S	24,510.4000	1.0000	0	24,510	24,510	0
08/27/18 S	19,559.7400	1.0000	0	19,560	19,560	0
08/29/18 S	29,156.4800	1.0000	0	29,156	29,156	0
08/30/18 S	21,719.3600	1.0000	0	21,719	21,719	0
08/31/18 S	11,357.8000	1.0000	0	11,358	11,358	0



REPORTABLE TRANSACTIONS WORKSHEET

1/1/18 THROUGH 12/31/18

ACCOUNT 7949279

PAGE 155

RAILROAD EMPLOYEES NATIONAL FSA

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
09/04/18 S	18,071.7600	1.0000	0	18,072	18,072	0
09/05/18 S	26,507.0900	1.0000	0	26,507	26,507	0
09/06/18 S	22,617.8200	1.0000	0	22,618	22,618	0
09/07/18 S	16,880.8200	1.0000	0	16,881	16,881	0
09/10/18 S	22,454.5600	1.0000	0	22,455	22,455	0
09/11/18 S	234.0300	1.0000	0	234	234	0
09/12/18 S	29,989.5800	1.0000	0	29,990	29,990	0
09/17/18 S	13,888.3400	1.0000	0	13,888	13,888	0
09/18/18 S	21,136.3400	1.0000	0	21,136	21,136	0
09/20/18 S	19,226.0500	1.0000	0	19,226	19,226	0
09/24/18 S	14,173.3300	1.0000	0	14,173	14,173	0
09/26/18 S	33,681.6300	1.0000	0	33,682	33,682	0
09/27/18 S	18,645.8900	1.0000	0	18,646	18,646	0
10/01/18 S	19,328.8700	1.0000	0	19,329	19,329	0
10/02/18 S	15,463.9000	1.0000	0	15,464	15,464	0
10/03/18 S	7,942.2000	1.0000	0	7,942	7,942	0
10/04/18 S	16,599.8900	1.0000	0	16,600	16,600	0
10/05/18 S	14,894.2200	1.0000	0	14,894	14,894	0
10/09/18 S	363.3400	1.0000	0	363	363	0
10/15/18 S	14,057.2800	1.0000	0	14,057	14,057	0
10/17/18 S	19,905.1300	1.0000	0	19,905	19,905	0
10/19/18 S	21,682.1200	1.0000	0	21,682	21,682	0
10/23/18 S	2,653.4600	1.0000	0	2,653	2,653	0
10/24/18 S	18,635.3100	1.0000	0	18,635	18,635	0
10/29/18 S	21,187.1100	1.0000	0	21,187	21,187	0
10/30/18 S	19,047.8000	1.0000	0	19,048	19,048	0
10/31/18 S	65,458.7300	1.0000	0	65,459	65,459	0
11/02/18 S	17,301.3500	1.0000	0	17,301	17,301	0
11/05/18 S	10,241.8800	1.0000	0	10,242	10,242	0
11/06/18 S	15,263.6200	1.0000	0	15,264	15,264	0
11/08/18 S	535.1700	1.0000	0	535	535	0
11/08/18 S	4,075.1000	1.0000	0	4,075	4,075	0
11/13/18 S	2,508.1700	1.0000	0	2,508	2,508	0
11/14/18 S	43,132.4900	1.0000	0	43,132	43,132	0
11/16/18 S	14,027.9600	1.0000	0	14,028	14,028	0
11/27/18 S	3,252.6900	1.0000	0	3,253	3,253	0
11/28/18 S	7,957.3900	1.0000	0	7,957	7,957	0
11/29/18 S	13,302.5900	1.0000	0	13,303	13,303	0
11/30/18 S	36,414.3900	1.0000	0	36,414	36,414	0
12/03/18 S	14,130.6700	1.0000	0	14,131	14,131	0
12/04/18 S	11,261.8200	1.0000	0	11,262	11,262	0
12/06/18 S	30,982.1400	1.0000	0	30,982	30,982	0
12/10/18 S	700.4700	1.0000	0	700	700	0
12/12/18 S	19,259.9400	1.0000	0	19,260	19,260	0
12/13/18 S	17,920.6200	1.0000	0	17,921	17,921	0
12/14/18 S	19,043.5900	1.0000	0	19,044	19,044	0



REPORTABLE TRANSACTIONS WORKSHEET

1/1/18 THROUGH 12/31/18

ACCOUNT 7949279

PAGE 156

RAILROAD EMPLOYEES NATIONAL FSA

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
12/17/18 S	16,086.1700	1.0000	0	16,086	16,086	0
12/24/18 S	16,562.6600	1.0000	0	16,563	16,563	0
12/26/18 S	18,900.0000	1.0000	0	18,900	18,900	0
12/28/18 S	4,385.7700	1.0000	0	4,386	4,386	0
12/31/18 S	37,010.1500	1.0000	0	37,010	37,010	0
SUB-TOTAL OF SALES # 172			0	8,963,245	8,963,245	0
SUB-TOTAL			0	19,012,718	19,012,718	0
GRAND TOTAL			0	19,012,718	19,012,718	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