

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b> This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).  <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210-0110 1210-0089  <b>2019</b>  <b>This Form is Open to Public Inspection</b>
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<b>Part I</b>	<b>Annual Report Identification Information</b>
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>	
<b>A</b> This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____
<b>B</b> This return/report is:	<input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
<b>C</b> If the plan is a collectively-bargained plan, check here. . . . .	<input checked="" type="checkbox"/>
<b>D</b> Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/09/2020	BRENDAN M. BRANON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2019)  
v. 190130

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>																				
<b>4</b> If the name and/or EIN of the plan sponsor 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN																				
<b>5</b> Total number of participants at the beginning of the plan year	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;"><b>5</b></td> <td style="width: 90%; text-align: right;">11503</td> </tr> </table>	<b>5</b>	11503																		
<b>5</b>	11503																				
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).  <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year .....  <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....  <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....  <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="background-color: #cccccc; height: 20px;"></td> </tr> <tr> <td style="width: 10%; text-align: center;"><b>6a(1)</b></td> <td style="width: 90%;"></td> </tr> <tr> <td style="text-align: center;"><b>6a(2)</b></td> <td></td> </tr> <tr> <td style="text-align: center;"><b>6b</b></td> <td style="text-align: right;">10098</td> </tr> <tr> <td style="text-align: center;"><b>6c</b></td> <td></td> </tr> <tr> <td style="text-align: center;"><b>6d</b></td> <td style="text-align: right;">10098</td> </tr> <tr> <td style="text-align: center;"><b>6e</b></td> <td></td> </tr> <tr> <td style="text-align: center;"><b>6f</b></td> <td></td> </tr> <tr> <td style="text-align: center;"><b>6g</b></td> <td></td> </tr> <tr> <td style="text-align: center;"><b>6h</b></td> <td></td> </tr> </table>			<b>6a(1)</b>		<b>6a(2)</b>		<b>6b</b>	10098	<b>6c</b>		<b>6d</b>	10098	<b>6e</b>		<b>6f</b>		<b>6g</b>		<b>6h</b>	
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<b>6e</b>																					
<b>6f</b>																					
<b>6g</b>																					
<b>6h</b>																					
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;"><b>7</b></td> <td style="width: 90%; text-align: right;">42</td> </tr> </table>	<b>7</b>	42																		
<b>7</b>	42																				
<b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:   <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions: 4A																					

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

**a Pension Schedules**

- (1) ☐ **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 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

<b>SCHEDULE C</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110
		<b>2019</b>
		<b>This Form is Open to Public Inspection.</b>

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
<b>A</b> Name of plan THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT MAJOR MEDICAL BENEFIT PLAN	<b>B</b> Three-digit plan number (PN) ▶	506
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL CARRIERS' CONFERENCE COMMITTEE	<b>D</b> Employer Identification Number (EIN) 52-1036399	

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

<b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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**(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	11261298	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EXPRESS SCRIPTS, INC

400 PARSONS POND DRIVE  
FRANKLIN, NJ 07417

22-3461740

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 99	NONE	507604	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

TMDG, LLC

500 E PRATT STREET SUITE 525  
BALTIMORE, MD 21202

03-0583064

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	136436	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

SUNTRUST BANKS, INC

303 PEACHTREE STREET NE SUITE 3200  
ATLANTA, GA 30308

58-0466330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	60649	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)

TOWERS WATSON DELAWARE INC.

555 17TH STREET SUITE 2050  
DENVER, CO 80202

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	36500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MCMC, LLC

300 CROWN COLONY DRIVE SUITE 203  
QUINCY, MA 02169

14-1847542

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	28406	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

WEAVER BROTHERS INSURANCE

7315 WISCONSIN AVENUE E SUITE 900  
BETHESDA, MD 20814

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22	NONE	18522	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>



**Part I Service Provider Information (continued)**

**3.** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>► File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2019</b>  <b>This Form is Open to Public Inspection</b>
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>		
<b>A</b> Name of plan <u>THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT MAJOR MEDICAL BENEFIT PLAN</u>		<b>B</b> Three-digit plan number (PN) <span style="float: right;">►</span> <u>506</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL CARRIERS' CONFERENCE COMMITTEE</u>		<b>D</b> Employer Identification Number (EIN) <u>52-1036399</u>

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
<b>1</b> Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. <b>Round off amounts to the nearest dollar.</b> MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	<b>Assets</b>			
<b>a</b>	Total noninterest-bearing cash .....	<b>1a</b>	600000	700000
<b>b</b>	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	<b>1b(1)</b>	16040562	12537351
	(2) Participant contributions.....	<b>1b(2)</b>		
	(3) Other.....	<b>1b(3)</b>	12836376	5350375
<b>c</b>	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	<b>1c(1)</b>	37426441	39702695
	(2) U.S. Government securities .....	<b>1c(2)</b>		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred .....	<b>1c(3)(A)</b>		
	(B) All other.....	<b>1c(3)(B)</b>		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred .....	<b>1c(4)(A)</b>		
	(B) Common.....	<b>1c(4)(B)</b>		
	(5) Partnership/joint venture interests .....	<b>1c(5)</b>		
	(6) Real estate (other than employer real property).....	<b>1c(6)</b>		
	(7) Loans (other than to participants) .....	<b>1c(7)</b>		
	(8) Participant loans.....	<b>1c(8)</b>		
	(9) Value of interest in common/collective trusts .....	<b>1c(9)</b>		
	(10) Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
	(11) Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
	(12) Value of interest in 103-12 investment entities.....	<b>1c(12)</b>		
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	<b>1c(13)</b>		
	(14) Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
	(15) Other.....	<b>1c(15)</b>		

		(a) Beginning of Year	(b) End of Year
<b>1d</b>	Employer-related investments:		
(1)	Employer securities .....	<b>1d(1)</b>	
(2)	Employer real property .....	<b>1d(2)</b>	
<b>e</b>	Buildings and other property used in plan operation .....	<b>1e</b>	
<b>f</b>	Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	66903379 58290421
<b>Liabilities</b>			
<b>g</b>	Benefit claims payable .....	<b>1g</b>	16228253 13732774
<b>h</b>	Operating payables .....	<b>1h</b>	29352 39231
<b>i</b>	Acquisition indebtedness .....	<b>1i</b>	
<b>j</b>	Other liabilities .....	<b>1j</b>	786435 801727
<b>k</b>	Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	17044040 14573732
<b>Net Assets</b>			
<b>l</b>	Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	49859339 43716689

**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
<b>a</b>	<b>Contributions:</b>		
(1)	Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>	173371160
	<b>(B)</b> Participants .....	<b>2a(1)(B)</b>	9710815
	<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>	10587
(2)	Noncash contributions .....	<b>2a(2)</b>	
(3)	Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>	183092562
<b>b</b>	<b>Earnings on investments:</b>		
(1)	Interest:		
	<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>	722900
	<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>	
	<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>	
	<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>	
	<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>	
	<b>(F)</b> Other .....	<b>2b(1)(F)</b>	
	<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>	722900
(2)	Dividends: <b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>	
	<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>	
	<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>	
	<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>	
(3)	Rents .....	<b>2b(3)</b>	
(4)	Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>	
	<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>	
	<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>	
(5)	Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....	<b>2b(5)(A)</b>	
	<b>(B)</b> Other .....	<b>2b(5)(B)</b>	
	<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>	

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)		
c Other income .....	2c		
d Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d		183815462

**Expenses**

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	178034490	
(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)		178034490
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)	219864	
(2) Contract administrator fees .....	2i(2)	11643109	
(3) Investment advisory and management fees .....	2i(3)	60649	
(4) Other .....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4) .....	2i(5)		11923622
j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j		189958112

**Net Income and Reconciliation**

k Net income (loss). Subtract line 2j from line 2d .....	2k		-6142650
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) ☐ Unmodified (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
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>4c</b>		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>4d</b>		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		1000000
<b>4e</b>	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>4f</b>		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>4g</b>		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>4h</b>		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>4i</b>	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
<b>4j</b>	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>4k</b>		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>4l</b>		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>4m</b>		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
<b>4n</b>			

**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 Early Retirement Major Medical Benefit Plan

### **Report on the Financial Statements**

We were engaged to audit the accompanying financial statements of The Railroad Employees National Early Retirement Major Medical Benefit Plan (the Plan), which comprise the statements of net assets available for benefits and of plan benefit obligations as of December 31, 2019 and 2018, the related statements of changes in net assets available for benefits and of changes in plan benefit obligations for the year ended December 31, 2019, and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

### **Basis for Disclaimer of Opinion**

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by SunTrust Bank, the trustee of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained certifications from the trustee as of December 31, 2019 and 2018 and for the year ended December 31, 2019, 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, 2019, 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 LLC", with a stylized flourish above the letters.

Baltimore, Maryland  
October 9, 2020

**THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT  
MAJOR MEDICAL BENEFIT PLAN**

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
December 31, 2019**

Schedule H, Form 5500  
Part IV, Line 4i – Schedule of Assets (Held at End of Year)  
EIN: 52-1036399  
Plan No. 506

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value		Cost	Current Value
<i>Cash and cash equivalents</i>				
* SunTrust Bank Account 70-04-102-7036736	Money Market Fund Federated Trsy Obligs MM-I #68 FFS		\$ 39,702,695	\$ 39,702,695

\* Known party-in-interest to the Plan

# **THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT MAJOR MEDICAL BENEFIT PLAN**

## **FINANCIAL STATEMENTS**

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

**DECEMBER 31, 2019 and 2018**

**THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT  
MAJOR MEDICAL BENEFIT PLAN**

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## **INDEPENDENT AUDITOR'S REPORT**

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

### **Report on the Financial Statements**

We were engaged to audit the accompanying financial statements of The Railroad Employees National Early Retirement Major Medical Benefit Plan (the Plan), which comprise the statements of net assets available for benefits and of plan benefit obligations as of December 31, 2019 and 2018, the related statements of changes in net assets available for benefits and of changes in plan benefit obligations for the year ended December 31, 2019, and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

### **Basis for Disclaimer of Opinion**

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by SunTrust Bank, the trustee of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained certifications from the trustee as of December 31, 2019 and 2018 and for the year ended December 31, 2019, 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, 2019, 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 LLC", with a stylized flourish above the letters.

Baltimore, Maryland  
October 9, 2020

## **FINANCIAL STATEMENTS**

**THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT  
MAJOR MEDICAL BENEFIT PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
December 31, 2019 and 2018**

	2019	2018
<hr/>		
ASSETS		
Investments, at fair value:	<u>\$ 39,702,695</u>	<u>\$ 37,426,441</u>
Receivables:		
Participating railroads' contributions	12,537,351	16,040,562
Formulary rebates	5,299,548	12,773,133
Other	<u>50,827</u>	<u>63,243</u>
	<u>17,887,726</u>	<u>28,876,938</u>
Cash	<u>700,000</u>	<u>600,000</u>
Amounts due from participating railroads	<u>-</u>	<u>-</u>
Total assets	<u>58,290,421</u>	<u>66,903,379</u>
LIABILITIES		
Accounts payable and accrued expenses	39,231	29,352
Prepaid participants' COBRA contributions	<u>801,727</u>	<u>786,435</u>
Total liabilities	<u>840,958</u>	<u>815,787</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 57,449,463</u></u>	<u><u>\$ 66,087,592</u></u>



**THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT  
MAJOR MEDICAL BENEFIT PLAN**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
Year Ended December 31, 2019**

---

**ADDITIONS**

Investment income:

Interest income	\$ 722,900
Less investment expenses	<u>(60,649)</u>
	<u>662,251</u>

Participating railroads' contributions	173,371,160
Participants' COBRA contributions	9,710,815
Other	<u>10,587</u>
	<u>183,092,562</u>

Total additions	<u>183,754,813</u>
-----------------	--------------------

**DEDUCTIONS**

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

Health claims	134,044,778
Prescription drug claims	<u>46,485,191</u>
	<u>180,529,969</u>

Administrative expenses	<u>11,862,973</u>
-------------------------	-------------------

Total deductions	<u>192,392,942</u>
------------------	--------------------

Net decrease	(8,638,129)
--------------	-------------

**NET ASSETS AVAILABLE FOR BENEFITS**

Beginning of year	<u>66,087,592</u>
End of year	<u><u>\$ 57,449,463</u></u>

**THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT  
MAJOR MEDICAL BENEFIT PLAN**

**STATEMENTS OF PLAN BENEFIT OBLIGATIONS**

**(As Determined by UnitedHealthcare and the Plan's Consulting Actuary)  
December 31, 2019 and 2018**

	2019	2018
<hr/>		
AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS, BENEFICIARIES, AND DEPENDENTS		
Claims payable	<u>\$ 5,742,154</u>	<u>\$ 6,719,154</u>
OTHER OBLIGATIONS FOR CURRENT BENEFITS COVERAGE, AT PRESENT VALUE OF ESTIMATED AMOUNTS		
Claims incurred but not reported	<u>7,990,620</u>	<u>9,509,099</u>
Total obligations other than post-retirement benefit obligations	<u>13,732,774</u>	<u>16,228,253</u>
POST-RETIREMENT BENEFIT OBLIGATIONS		
Current retirees	579,322,313	496,897,822
Other participants fully eligible for benefits	67,693,024	58,061,834
Other participants not yet fully eligible for benefits	<u>2,642,694,038</u>	<u>2,266,698,316</u>
	<u>3,289,709,375</u>	<u>2,821,657,972</u>
PLAN'S TOTAL BENEFIT OBLIGATION	<u><u>\$ 3,303,442,149</u></u>	<u><u>\$ 2,837,886,225</u></u>

**THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT  
MAJOR MEDICAL BENEFIT PLAN**

**STATEMENT OF CHANGES IN PLAN BENEFIT OBLIGATIONS  
(As Determined by UnitedHealthcare and the Plan's Consulting Actuary)  
Year Ended December 31, 2019**

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

Claims payable:

Balance at beginning of year	\$ 6,719,154
Claims reported and approved for payment	179,552,969
Claims paid (including disability)	<u>(180,529,969)</u>

Balance at end of year	<u>5,742,154</u>
------------------------	------------------

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

Balance at beginning of year	9,509,099
Net change during the year:	
Other	<u>(1,518,479)</u>

Balance at end of year	<u>7,990,620</u>
------------------------	------------------

Total obligations other than post-retirement benefit obligations	<u>13,732,774</u>
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POST-RETIREMENT BENEFIT OBLIGATIONS

Balance at beginning of year	2,821,657,972
Increase (decrease) during the year attributed to:	
Benefits earned and other changes	169,339,339
Benefits expected to be paid	(188,682,765)
Interest	117,317,310
Changes in actuarial assumptions	<u>370,077,519</u>

Balance at end of year	<u>3,289,709,375</u>
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PLAN'S TOTAL BENEFIT OBLIGATION	<u><u>\$ 3,303,442,149</u></u>
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# THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT MAJOR MEDICAL BENEFIT PLAN

## NOTES TO FINANCIAL STATEMENTS

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### Note 1. Description of the Plan

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

**General:** The Plan was established in 1978 pursuant to collective-bargaining and currently provides health and other related benefits to eligible early retired employees of participating railroads and their beneficiaries. The Plan is administered by the National Carriers' Conference Committee and is subject to the provisions of the Railway Labor Act, as amended, and the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

**Benefits:** The Plan benefits are provided on a self-insured basis. Health claims are administered by UnitedHealthcare pursuant to an Administrative Service Only contract. Prescription drug claims are administered by Express Scripts, pursuant to a Master Services Agreement.

**Eligibility:** Upon satisfying the eligibility and coverage requirements, as outlined in the Plan's Summary Plan Description, retirees of the participating railroads and their dependents are entitled to receive the benefits provided by the Plan. Extended benefit coverage provisions may also be available to retirees under certain circumstances.

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

UnitedHealthcare monitors the activity of the Trust and the Plan's maintenance of the \$1 million cash reserve. As of December 31, 2019 and 2018, the cash reserve met the required reserve.

**Tax status:** The Trust established under the Plan to hold the Plan's assets received an exemption letter from the Internal Revenue Service (IRS) stating that the Trust is tax-exempt under the provisions of Section 501(c)9 of the Internal Revenue Code (IRC). 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 2019 for unrelated business taxable income.

In addition, the Plan and the Trust are required to operate in conformity with the IRC to maintain the tax-exempt status of the Trust. The Plan Administrator believes that the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the related Trust is tax-exempt.

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.

# THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT MAJOR MEDICAL BENEFIT PLAN

## NOTES TO FINANCIAL STATEMENTS

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

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

### Note 2. Significant Accounting Policies

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

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

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

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

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

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

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

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

**Formulary rebates and formulary rebates receivable:** Formulary rebates are recorded by the Plan when earned. Formulary rebates totaling \$21,472,080 have been earned by the Plan and were netted against prescription drug claims in the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2019.

# THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT MAJOR MEDICAL BENEFIT PLAN

## NOTES TO FINANCIAL STATEMENTS

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

***Terminated and withdrawing railroads' withdrawal liability receivable:*** Upon termination or withdrawal from the Plan in whole or in part, a railroad is assessed a withdrawal liability, as provided for pursuant to the Plan document, which approximates the individual railroad's claim run-out liability. This run-out liability is due and payable 10 days subsequent to the railroad's receipt of a bill for such payment. As of December 31, 2019 and 2018 the outstanding amounts receivable from terminated or withdrawn railroads as it relates to the withdrawal liability were insignificant.

***Allowance for doubtful accounts:*** The Plan utilizes the allowance method to account for uncollectible receivables. Unless otherwise noted, an allowance for doubtful accounts for the Plan's receivable balances is not considered necessary as probable uncollectible amounts have been determined by the Plan Administrator not to be significant to the financial statements.

***Amounts due from participating railroads:*** The amounts due from participating railroads represent an unfunded commitment, pursuant to the collective-bargaining agreements, Plan document, and related practices, by each participating railroad, to contribute to the Plan sufficient funds to enable the Plan to pay the benefits provided by it for that railroad's employees and their eligible dependents.

***Subsequent events:*** The Plan has evaluated subsequent events through October 9, 2020, the date the financial statements were available to be issued. See Note 13 for additional information.

### 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.

	2019	2018
Money Market Fund:*		
Investments	\$ 39,702,695	\$ 37,426,441
Accrued interest	\$ 48,593	\$ 61,009
Interest income	\$ 722,900	N/A

\* Investments held as of December 31, 2019 and 2018 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.

# THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT MAJOR MEDICAL BENEFIT PLAN

## NOTES TO FINANCIAL STATEMENTS

### 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.

**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, 2019 and 2018 is as follows:

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

The following tables present by level, within the fair value hierarchy, the Plan's assets measured at fair value as of December 31, 2019 and 2018:

	Assets at Fair Value as of December 31, 2019			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 39,702,695	\$ -	\$ -	\$ 39,702,695
Total assets at fair value	\$ 39,702,695	\$ -	\$ -	\$ 39,702,695

# THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT MAJOR MEDICAL BENEFIT PLAN

## NOTES TO FINANCIAL STATEMENTS

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

	Assets at Fair Value as of December 31, 2018			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 37,426,441	\$ -	\$ -	\$ 37,426,441
Total assets at fair value	\$ 37,426,441	\$ -	\$ -	\$ 37,426,441

### Note 5. Post-Retirement Benefits

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

The actuarial present value of the expected post-retirement benefit obligation is determined by the Plan's consulting actuary, Willis Towers Watson, and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of appropriate decrements) between the valuation date and the expected date of payment. The following assumptions are based on the Plan Administrator's determination that the Plan qualifies for a retiree only plan exemption under the Patient Protection and Affordable Care Act. If the Plan did not qualify for this exemption, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the post-retirement obligation.

The Plan Sponsor has agreed to adopt a three-year roll forward cycle to coincide with the triennial release of updated actuarial assumptions by the Railroad Retirement Board (RRB). The RRB released the 27<sup>th</sup> Actuarial Valuation Report, which reflects assets and liabilities as of December 31, 2016, in September of 2018. In accordance with the agreed upon roll forward cycle, the December 31, 2019 valuation was based on a roll-forward of January 1, 2018 liabilities which used RRB valuation assumptions released in September 2018. The January 1, 2018 liabilities were based on a full valuation (not a roll-forward).

As part of the roll-forward process, adjustments are made, if needed, to reflect population changes, plan changes, and discount rate changes. These adjustments for the December 31, 2019 valuation are discussed below:



# THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT MAJOR MEDICAL BENEFIT PLAN

## NOTES TO FINANCIAL STATEMENTS

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

#### Population Changes:

- Data was collected as of January 1, 2019 and reviewed at a high-level to determine if significant changes in the plan population occurred that would create a need for special adjustments. Fully eligible active headcount decreased by 9.8%, and non-fully eligible headcount increased by 2.5%, for a net increase of 2.1% in the active population. Average active age decreased slightly by 0.3 years. The roll-forward of service cost was based on the ultimate trend rate (and not a reduced amount) to reflect the net increase in active headcount.
- The headcount for participants currently receiving benefits decreased 12.0%. As in prior roll-forward years, no adjustment was made to the inactive liability related to this population change.

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

Discount rate changes: The obligation was adjusted to reflect the decrease in discount rate from 4.30% to 3.35%.

Medical trend experience: Based on actual claims paid in 2019, it was determined that:

- The current medical trend assumption was shifted forward one year, moving the year ultimate trend is reached from 2023 to 2024, and
- Liabilities should be adjusted to reflect favorable claims experience. Note that this has been factored into the obligations.
- These two adjustments, trend increasing obligations by 1% and claims experience decreasing obligations by 3%, resulted in a net 2% reduction in obligations.

The cost of providing Plan benefits depends on demographic factors such as retirement, mortality, turnover, and plan participation. The United States Railroad Retirement Board performs a valuation of Railroad Retirement Benefits every three years, which includes analysis and development of current demographic assumptions. The Plan's consulting actuary relied upon this analysis as representative of the experience of the covered population under this Plan. If the actual claim experience of the Plan is more favorable than assumed, future costs will be lower. Alternatively, if the actual claim experience of the Plan is less favorable than assumed, future costs will be higher.

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

# THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT MAJOR MEDICAL BENEFIT PLAN

## NOTES TO FINANCIAL STATEMENTS

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

For measurement purposes, an annual rate of increase in the per capita cost of covered health care benefits of 6.00% was assumed as of and for the years ended December 31, 2019 and 2018. Additionally, as of December 31, 2019 this rate was assumed to decrease gradually to 5% by 2024 and to remain at that level thereafter. As of December 31, 2018 this rate was assumed to decrease gradually to 5% by 2023 and to remain at that level thereafter.

The health care cost trend rate assumption has a significant effect on the amounts reported. If the assumed rates increased by one percentage point in each year, it would increase the obligation as of December 31, 2019 and 2018, by \$578,462,497 to \$3,868,171,872 and by \$524,546,217 to \$3,346,204,189, respectively.

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

	<u>2019</u>	<u>2018</u>
Weighted Average Discount Rate	<b>3.35%</b>	4.30%

#### *Mortality Assumption*

Healthy:	
Active	2012 RRB Active Service Mortality Table S-4
Retired	2013 RRB Annuitants Mortality Table S-1
Disabled	2013 RRB Disabled Mortality Table S-2

#### *Termination Assumptions*

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

#### *Disability Assumptions*

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

#### *Retirement Assumptions*

RRB Table S-11 - Rates varying by age and service

#### *Participation Assumptions*

100%

# THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT MAJOR MEDICAL BENEFIT PLAN

## NOTES TO FINANCIAL STATEMENTS

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

#### *Spouse Assumption*

Actual data was supplied for current inactive participants. 68% of participants are assumed to be married to a spouse based on Table S-15. Wife assumed to be three years younger than male participant, while husband assumed to be three years older than female participants.

#### *COBRA Continuation*

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

*Note: The demographic assumptions shown above were developed by the United States Railroad Retirement Board (RRB), Bureau of the Actuary, for use in the December 31, 2016 valuation of Railroad Retirement Benefits published in September of 2018. This is the most recent valuation available to the Plan's consulting actuary. The table numbers referenced above correspond to the assumption section of that valuation.*

The Plan's deficiency of net assets over benefit obligations as of December 31, 2019 and 2018 related primarily to the post-retirement benefit obligation, which will be funded on an annual basis, as it becomes due and payable, by participating railroads' contributions.

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

### Note 6. Other Plan Benefit Obligations

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

Significant assumptions used in the calculation include the following:

	2019	2018
Run-out factor:		
Health claims	1.00	1.00
Prescription drug claims	0.50	0.50
Administrative load	5.70%	5.80%
Bank float	5.00%	6.00%

# THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT MAJOR MEDICAL BENEFIT PLAN

## NOTES TO FINANCIAL STATEMENTS

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### **Note 6. Other Plan Benefit Obligations (Continued)**

Upon termination of a Plan participant's coverage, the Plan may provide limited coverage for injuries that occurred, and sicknesses or pregnancies that commenced before or while the participant was covered by the Plan. This provision of the Plan covers benefits that were incurred during the calendar year in which the Plan participant's coverage ends, and for expenses that are incurred during the next calendar year as long as the disability is continuous. Benefits are not payable for any expenses that are covered under any other group insurance policy or group plan. Benefits are also not payable for an individual who incurs an expense on or after the date he/she becomes Medicare eligible.

The Plan Administrator is of the opinion, based on all available known facts, that the amount expected to be paid with respect to this contingent liability would not have a material effect on the financial position or results of operations of the Plan.

### **Note 7. Plan Benefit Changes**

The maximum benefit per lifetime for covered health services received by an eligible member of the Plan, which is adjusted annually to reflect the increase in the medical cost components of the consumer price index, was increased from \$166,400 to \$171,100 as of January 1, 2020.

### **Note 8. Concentration of Participating Employers**

There are approximately 42 railroads participating in the Plan, of which 4 Class I railroads comprised approximately 86% and 87% of the total Plan activity as of and for the years ended December 31, 2019 and 2018, respectively. This activity includes, but is not limited to, participating railroads contributions receivable as of December 31, 2019 and 2018, and participating railroads' contributions for the year ended December 31, 2019 as follows:

	<b>Percentage of Total Plan Activity 2019</b>	<b>Percentage of Total Plan Activity 2018</b>
Railroad:		
A	<b>31.2%</b>	30.0%
B	<b>23.5%</b>	24.9%
C	<b>16.9%</b>	16.9%
D	<b>14.5%</b>	14.8%

# THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT MAJOR MEDICAL BENEFIT PLAN

## NOTES TO FINANCIAL STATEMENTS

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

The following is a reconciliation of net assets available for benefits per the accompanying 2019 and 2018 financial statements to the Form 5500:

	<u>2019</u>	<u>2018</u>
Net assets available for benefits as reported within the financial statements	\$ 57,449,463	\$ 66,087,592
Benefit obligations currently payable	<u>(13,732,774)</u>	<u>(16,228,253)</u>
<b>Net assets available for benefits as reported within the Form 5500</b>	<b><u>\$ 43,716,689</u></b>	<b><u>\$ 49,859,339</u></b>

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500 for the year ended December 31, 2019:

	<u>2019</u>
Benefits paid to or for participants as reported within the financial statements	\$ 180,529,969
Add: Amounts payable at end of year	13,732,774
Less: Amounts payable at beginning of year	<u>(16,228,253)</u>
<b>Benefits paid to or for participants as reported within the Form 5500</b>	<b><u>\$ 178,034,490</u></b>

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

### Note 10. Party-in-Interest Transactions

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

# THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT MAJOR MEDICAL BENEFIT PLAN

## NOTES TO FINANCIAL STATEMENTS

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### **Note 11. Risks and Uncertainties**

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

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

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

### **Note 12. Contingencies**

See Note 6 regarding the Other Plan Benefit Obligations contingency.

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

### **Note 13. Subsequent Event**

Subsequent to year-end, on January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" and on March 11, 2020, declared it to be a pandemic. The pandemic in the United States and throughout the world has resulted in substantial volatility in financial markets. This has had a significant adverse impact on investment portfolios. While financial markets are showing signs of recovery, the duration of these uncertainties and the ultimate financial effects cannot be reasonably estimated at this time.

## **SUPPLEMENTARY INFORMATION**

**THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT  
MAJOR MEDICAL BENEFIT PLAN**

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
December 31, 2019**

Schedule H, Form 5500  
Part IV, Line 4i – Schedule of Assets (Held at End of Year)  
EIN: 52-1036399  
Plan No. 506

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value		Cost	Current Value
<i>Cash and cash equivalents</i>				
* SunTrust Bank Account 70-04-102-7036736	Money Market Fund Federated Trsy Obligs MM-I #68 FFS		\$ 39,702,695	\$ 39,702,695

\* Known party-in-interest to the Plan



**THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREMENT  
MAJOR MEDICAL BENEFIT PLAN**

**SCHEDULE OF REPORTABLE TRANSACTIONS  
Year Ended December 31, 2019**

Schedule H, Form 5500  
Part IV, Line 4j – Schedule of Reportable Transactions  
EIN: 52-1036399  
Plan No. 506

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

SunTrust Bank  
Account 70-04-102-7036736 (See attached schedule as prepared and reported by SunTrust Bank)



## REPORTABLE TRANSACTIONS WORKSHEET

1/1/19 THROUGH 12/31/19

ACCOUNT 7036736

RAILROAD - EMP EARLY RETIRE MMB

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DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
		BEGINNING MARKET VALUE		37,487,449.81		
		COMPARATIVE VALUE (5%)		1,874,372.49		
		-----		-----		
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE						
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
01/02/19 B	4,757,835.1100	1.0000	0	-4,757,835 *	4,757,835	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
01/04/19 S	3,088,209.6300	1.0000	0	3,088,210 *	3,088,210	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
01/18/19 S	3,532,952.7200	1.0000	0	3,532,953 *	3,532,953	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
01/22/19 S	2,321,294.9900	1.0000	0	2,321,295 *	2,321,295	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
01/29/19 B	2,845,068.4000	1.0000	0	-2,845,068 *	2,845,068	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
01/30/19 B	11,748,596.6100	1.0000	0	-11,748,597 *	11,748,597	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
02/01/19 S	2,970,282.5800	1.0000	0	2,970,283 *	2,970,283	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
02/15/19 S	2,509,109.1200	1.0000	0	2,509,109 *	2,509,109	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
02/20/19 S	1,926,755.6500	1.0000	0	1,926,756 *	1,926,756	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
02/26/19 B	2,155,037.3400	1.0000	0	-2,155,037 *	2,155,037	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
02/27/19 B	11,504,326.1400	1.0000	0	-11,504,326 *	11,504,326	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
03/01/19 S	3,167,430.9200	1.0000	0	3,167,431 *	3,167,431	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
03/15/19 S	2,981,167.4700	1.0000	0	2,981,167 *	2,981,167	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
03/27/19 B	2,133,763.3300	1.0000	0	-2,133,763 *	2,133,763	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
03/28/19 B	11,759,371.0000	1.0000	0	-11,759,371 *	11,759,371	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
03/29/19 S	4,171,483.9100	1.0000	0	4,171,484 *	4,171,484	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
04/01/19 B	5,440,232.0600	1.0000	0	-5,440,232 *	5,440,232	



## REPORTABLE TRANSACTIONS WORKSHEET

1/1/19 THROUGH 12/31/19

ACCOUNT 7036736

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RAILROAD - EMP EARLY RETIRE MMB

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
04/12/19 S	3,047,950.4700	1.0000	0	3,047,950 *	3,047,950	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
04/25/19 B	2,334,826.6100	1.0000	0	-2,334,827 *	2,334,827	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
04/26/19 B	8,491,583.2700	1.0000	0	-8,491,583 *	8,491,583	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
05/10/19 S	2,946,954.9000	1.0000	0	2,946,955 *	2,946,955	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
05/24/19 S	3,248,762.7700	1.0000	0	3,248,763 *	3,248,763	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
05/30/19 B	11,709,021.4500	1.0000	0	-11,709,021 *	11,709,021	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
06/07/19 S	3,019,417.7000	1.0000	0	3,019,418 *	3,019,418	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
06/21/19 S	3,220,223.6700	1.0000	0	3,220,224 *	3,220,224	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
06/26/19 B	2,222,332.6500	1.0000	0	-2,222,333 *	2,222,333	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
06/27/19 B	11,432,224.1300	1.0000	0	-11,432,224 *	11,432,224	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
07/05/19 S	3,053,318.2600	1.0000	0	3,053,318 *	3,053,318	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
07/19/19 S	3,243,037.4900	1.0000	0	3,243,037 *	3,243,037	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
07/30/19 B	13,842,830.8100	1.0000	0	-13,842,831 *	13,842,831	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
08/02/19 S	2,693,538.5200	1.0000	0	2,693,539 *	2,693,539	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
08/13/19 B	4,983,482.5100	1.0000	0	-4,983,483 *	4,983,483	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
08/16/19 S	2,614,822.2100	1.0000	0	2,614,822 *	2,614,822	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
08/28/19 B	2,387,589.8100	1.0000	0	-2,387,590 *	2,387,590	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
08/29/19 B	11,267,320.9000	1.0000	0	-11,267,321 *	11,267,321	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
08/30/19 S	3,611,047.5800	1.0000	0	3,611,048 *	3,611,048	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
09/13/19 S	2,790,843.3500	1.0000	0	2,790,843 *	2,790,843	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
09/26/19 B	2,642,531.2700	1.0000	0	-2,642,531 *	2,642,531	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
09/27/19 B	8,430,699.8600	1.0000	0	-8,430,700 *	8,430,700	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
10/01/19 B	4,682,742.6900	1.0000	0	-4,682,743 *	4,682,743	



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RAILROAD - EMP EARLY RETIRE MMB

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DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
10/11/19 S	2,816,078.8300	1.0000	0	2,816,079 *	2,816,079	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
10/25/19 S	2,745,837.9900	1.0000	0	2,745,838 *	2,745,838	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
10/29/19 B	2,033,777.5400	1.0000	0	-2,033,778 *	2,033,778	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
10/30/19 B	11,078,864.7900	1.0000	0	-11,078,865 *	11,078,865	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
11/08/19 S	2,690,738.9500	1.0000	0	2,690,739 *	2,690,739	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
11/22/19 S	2,837,686.6200	1.0000	0	2,837,687 *	2,837,687	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
11/27/19 B	10,035,983.1900	1.0000	0	-10,035,983 *	10,035,983	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
12/06/19 S	2,496,592.9500	1.0000	0	2,496,593 *	2,496,593	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
12/20/19 S	3,053,654.9000	1.0000	0	3,053,655 *	3,053,655	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
12/27/19 B	2,549,188.6800	1.0000	0	-2,549,189 *	2,549,189	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
12/31/19 B	3,713,349.1900	1.0000	0	-3,713,349 *	3,713,349	
GRAND TOTAL			0	242,981,776	242,981,776	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



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## RAILROAD - EMP EARLY RETIRE MMB

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
01/02/19 B	4,757,835.1100	1.0000	0	-4,757,835 *	4,757,835	
01/03/19 B	61,008.6400	1.0000	0	-61,009	61,009	
01/15/19 B	8,143.6500	1.0000	0	-8,144	8,144	
01/24/19 B	94,513.2000	1.0000	0	-94,513	94,513	
01/29/19 B	2,845,068.4000	1.0000	0	-2,845,068 *	2,845,068	
01/30/19 B	11,748,596.6100	1.0000	0	-11,748,597 *	11,748,597	
02/04/19 B	67,867.1600	1.0000	0	-67,867	67,867	
02/13/19 B	301,239.4100	1.0000	0	-301,239	301,239	
02/26/19 B	2,155,037.3400	1.0000	0	-2,155,037 *	2,155,037	
02/27/19 B	11,504,326.1400	1.0000	0	-11,504,326 *	11,504,326	
03/04/19 B	61,117.2400	1.0000	0	-61,117	61,117	
03/14/19 B	317,427.4100	1.0000	0	-317,427	317,427	
03/27/19 B	2,133,763.3300	1.0000	0	-2,133,763 *	2,133,763	
03/28/19 B	11,759,371.0000	1.0000	0	-11,759,371 *	11,759,371	
04/01/19 B	5,440,232.0600	1.0000	0	-5,440,232 *	5,440,232	
04/02/19 B	65,358.4700	1.0000	0	-65,358	65,358	
04/16/19 B	53,170.0800	1.0000	0	-53,170	53,170	
04/25/19 B	2,334,826.6100	1.0000	0	-2,334,827 *	2,334,827	
04/26/19 B	8,491,583.2700	1.0000	0	-8,491,583 *	8,491,583	
05/02/19 B	70,540.6100	1.0000	0	-70,541	70,541	
05/13/19 B	40,078.5000	1.0000	0	-40,079	40,079	
05/16/19 B	16,080.3000	1.0000	0	-16,080	16,080	
05/29/19 B	1,391,709.8300	1.0000	0	-1,391,710	1,391,710	
05/30/19 B	11,709,021.4500	1.0000	0	-11,709,021 *	11,709,021	
06/04/19 B	64,193.1800	1.0000	0	-64,193	64,193	
06/13/19 B	532,105.6700	1.0000	0	-532,106	532,106	
06/14/19 B	143,581.2500	1.0000	0	-143,581	143,581	
06/26/19 B	2,222,332.6500	1.0000	0	-2,222,333 *	2,222,333	
06/27/19 B	11,432,224.1300	1.0000	0	-11,432,224 *	11,432,224	
07/01/19 B	68,066.1800	1.0000	0	-68,066	68,066	
07/02/19 B	60,499.1900	1.0000	0	-60,499	60,499	
07/30/19 B	13,842,830.8100	1.0000	0	-13,842,831 *	13,842,831	
08/02/19 B	58,682.6200	1.0000	0	-58,683	58,683	
08/13/19 B	4,983,482.5100	1.0000	0	-4,983,483 *	4,983,483	
08/14/19 B	556,380.5300	1.0000	0	-556,381	556,381	
08/28/19 B	2,387,589.8100	1.0000	0	-2,387,590 *	2,387,590	
08/29/19 B	11,267,320.9000	1.0000	0	-11,267,321 *	11,267,321	
09/04/19 B	58,404.6400	1.0000	0	-58,405	58,405	
09/12/19 B	293,027.8700	1.0000	0	-293,028	293,028	
09/16/19 B	165,609.8500	1.0000	0	-165,610	165,610	
09/26/19 B	2,642,531.2700	1.0000	0	-2,642,531 *	2,642,531	
09/27/19 B	8,430,699.8600	1.0000	0	-8,430,700 *	8,430,700	
10/01/19 B	4,682,742.6900	1.0000	0	-4,682,743 *	4,682,743	
10/02/19 B	59,351.6300	1.0000	0	-59,352	59,352	



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DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
10/10/19 B	19,115.8300	1.0000	0	-19,116	19,116	
10/15/19 B	340,483.9500	1.0000	0	-340,484	340,484	
10/29/19 B	2,033,777.5400	1.0000	0	-2,033,778 *	2,033,778	
10/30/19 B	11,078,864.7900	1.0000	0	-11,078,865 *	11,078,865	
11/04/19 B	58,206.8000	1.0000	0	-58,207	58,207	
11/15/19 B	718,699.6100	1.0000	0	-718,700	718,700	
11/26/19 B	1,829,689.4300	1.0000	0	-1,829,689	1,829,689	
11/27/19 B	10,035,983.1900	1.0000	0	-10,035,983 *	10,035,983	
12/03/19 B	50,086.2500	1.0000	0	-50,086	50,086	
12/16/19 B	250,001.7100	1.0000	0	-250,002	250,002	
12/26/19 B	1,797,242.7700	1.0000	0	-1,797,243	1,797,243	
12/27/19 B	2,549,188.6800	1.0000	0	-2,549,189 *	2,549,189	
12/31/19 B	3,713,349.1900	1.0000	0	-3,713,349 *	3,713,349	
SUB-TOTAL OF BUYS # 57			0	175,854,265	175,854,265	
01/03/19 S	1,370,971.1700	1.0000	0	1,370,971	1,370,971	0
01/04/19 S	3,088,209.6300	1.0000	0	3,088,210 *	3,088,210	0
01/07/19 S	18,438.6000	1.0000	0	18,439	18,439	0
01/08/19 S	180,438.6800	1.0000	0	180,439	180,439	0
01/09/19 S	4,728.8800	1.0000	0	4,729	4,729	0
01/09/19 S	560,740.4600	1.0000	0	560,740	560,740	0
01/10/19 S	186,868.4300	1.0000	0	186,868	186,868	0
01/11/19 S	510,504.5600	1.0000	0	510,505	510,505	0
01/14/19 S	385,373.8400	1.0000	0	385,374	385,374	0
01/16/19 S	157,337.2300	1.0000	0	157,337	157,337	0
01/17/19 S	388,541.8000	1.0000	0	388,542	388,542	0
01/18/19 S	3,532,952.7200	1.0000	0	3,532,953 *	3,532,953	0
01/22/19 S	2,321,294.9900	1.0000	0	2,321,295 *	2,321,295	0
01/23/19 S	766,746.2900	1.0000	0	766,746	766,746	0
01/25/19 S	404,177.7200	1.0000	0	404,178	404,178	0
01/28/19 S	87,401.6100	1.0000	0	87,402	87,402	0
01/31/19 S	1,079,090.6800	1.0000	0	1,079,091	1,079,091	0
02/01/19 S	2,970,282.5800	1.0000	0	2,970,283 *	2,970,283	0
02/04/19 S	320,126.9700	1.0000	0	320,127	320,127	0
02/05/19 S	732,871.8600	1.0000	0	732,872	732,872	0
02/06/19 S	448,957.5200	1.0000	0	448,958	448,958	0
02/07/19 S	316,565.9900	1.0000	0	316,566	316,566	0
02/08/19 S	4,960.5100	1.0000	0	4,961	4,961	0
02/08/19 S	465,954.8500	1.0000	0	465,955	465,955	0
02/11/19 S	346,013.7300	1.0000	0	346,014	346,014	0
02/12/19 S	477,014.0100	1.0000	0	477,014	477,014	0
02/14/19 S	363,252.3400	1.0000	0	363,252	363,252	0
02/15/19 S	2,509,109.1200	1.0000	0	2,509,109 *	2,509,109	0
02/19/19 S	1,413,457.4500	1.0000	0	1,413,457	1,413,457	0
02/20/19 S	1,926,755.6500	1.0000	0	1,926,756 *	1,926,756	0



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DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
02/21/19 S	477,969.0600	1.0000	0	477,969	477,969	0
02/22/19 S	570,573.0600	1.0000	0	570,573	570,573	0
02/25/19 S	104,588.4300	1.0000	0	104,588	104,588	0
02/28/19 S	1,374,432.9400	1.0000	0	1,374,433	1,374,433	0
03/01/19 S	3,167,430.9200	1.0000	0	3,167,431 *	3,167,431	0
03/04/19 S	600,000.0000	1.0000	0	600,000	600,000	0
03/05/19 S	764,536.7700	1.0000	0	764,537	764,537	0
03/06/19 S	908,380.1900	1.0000	0	908,380	908,380	0
03/07/19 S	350,229.0100	1.0000	0	350,229	350,229	0
03/08/19 S	4,991.0000	1.0000	0	4,991	4,991	0
03/08/19 S	307,484.9100	1.0000	0	307,485	307,485	0
03/11/19 S	219,065.2400	1.0000	0	219,065	219,065	0
03/12/19 S	306,979.8600	1.0000	0	306,980	306,980	0
03/13/19 S	303,276.9000	1.0000	0	303,277	303,277	0
03/15/19 S	2,981,167.4700	1.0000	0	2,981,167 *	2,981,167	0
03/18/19 S	664,480.7000	1.0000	0	664,481	664,481	0
03/19/19 S	1,339,489.9900	1.0000	0	1,339,490	1,339,490	0
03/20/19 S	363,072.6600	1.0000	0	363,073	363,073	0
03/21/19 S	209,604.3100	1.0000	0	209,604	209,604	0
03/22/19 S	59,511.4500	1.0000	0	59,511	59,511	0
03/25/19 S	881,067.9300	1.0000	0	881,068	881,068	0
03/26/19 S	1,012,025.8500	1.0000	0	1,012,026	1,012,026	0
03/29/19 S	4,171,483.9100	1.0000	0	4,171,484 *	4,171,484	0
04/02/19 S	1,224,965.1700	1.0000	0	1,224,965	1,224,965	0
04/03/19 S	1,099,031.7600	1.0000	0	1,099,032	1,099,032	0
04/04/19 S	320,084.4800	1.0000	0	320,084	320,084	0
04/05/19 S	150,621.2300	1.0000	0	150,621	150,621	0
04/08/19 S	4,827.6700	1.0000	0	4,828	4,828	0
04/08/19 S	200,762.0100	1.0000	0	200,762	200,762	0
04/09/19 S	604,232.4600	1.0000	0	604,232	604,232	0
04/10/19 S	451,485.9800	1.0000	0	451,486	451,486	0
04/11/19 S	173,005.8700	1.0000	0	173,006	173,006	0
04/12/19 S	3,047,950.4700	1.0000	0	3,047,950 *	3,047,950	0
04/15/19 S	257,885.2000	1.0000	0	257,885	257,885	0
04/17/19 S	880,879.9400	1.0000	0	880,880	880,880	0
04/18/19 S	64,203.5000	1.0000	0	64,204	64,204	0
04/22/19 S	1,134,264.8300	1.0000	0	1,134,265	1,134,265	0
04/23/19 S	1,069,027.1000	1.0000	0	1,069,027	1,069,027	0
04/24/19 S	595,058.5700	1.0000	0	595,059	595,059	0
04/29/19 S	544,350.9000	1.0000	0	544,351	544,351	0
04/30/19 S	1,678,838.2800	1.0000	0	1,678,838	1,678,838	0
05/01/19 S	507,092.8600	1.0000	0	507,093	507,093	0
05/02/19 S	372,906.1900	1.0000	0	372,906	372,906	0
05/03/19 S	671,301.9200	1.0000	0	671,302	671,302	0
05/06/19 S	397,791.6300	1.0000	0	397,792	397,792	0
05/07/19 S	423,719.8200	1.0000	0	423,720	423,720	0



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DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
05/08/19 S	5,256.6300	1.0000	0	5,257	5,257	0
05/08/19 S	266,013.9400	1.0000	0	266,014	266,014	0
05/09/19 S	118,788.0900	1.0000	0	118,788	118,788	0
05/10/19 S	2,946,954.9000	1.0000	0	2,946,955 *	2,946,955	0
05/14/19 S	1,014,089.2700	1.0000	0	1,014,089	1,014,089	0
05/15/19 S	610,839.3300	1.0000	0	610,839	610,839	0
05/17/19 S	638,218.2700	1.0000	0	638,218	638,218	0
05/20/19 S	290,191.7400	1.0000	0	290,192	290,192	0
05/21/19 S	870,808.8000	1.0000	0	870,809	870,809	0
05/22/19 S	646,988.9400	1.0000	0	646,989	646,989	0
05/23/19 S	276,875.0900	1.0000	0	276,875	276,875	0
05/24/19 S	3,248,762.7700	1.0000	0	3,248,763 *	3,248,763	0
05/28/19 S	886,961.4600	1.0000	0	886,961	886,961	0
05/31/19 S	1,249,835.2000	1.0000	0	1,249,835	1,249,835	0
06/03/19 S	314,614.6100	1.0000	0	314,615	314,615	0
06/04/19 S	503,264.7100	1.0000	0	503,265	503,265	0
06/05/19 S	29,231.1600	1.0000	0	29,231	29,231	0
06/06/19 S	106,866.7900	1.0000	0	106,867	106,867	0
06/07/19 S	3,019,417.7000	1.0000	0	3,019,418 *	3,019,418	0
06/10/19 S	4,776.2700	1.0000	0	4,776	4,776	0
06/10/19 S	670,049.4400	1.0000	0	670,049	670,049	0
06/11/19 S	538,147.0900	1.0000	0	538,147	538,147	0
06/12/19 S	866,039.0700	1.0000	0	866,039	866,039	0
06/17/19 S	254,595.4100	1.0000	0	254,595	254,595	0
06/18/19 S	852,361.3200	1.0000	0	852,361	852,361	0
06/19/19 S	508,605.5100	1.0000	0	508,606	508,606	0
06/20/19 S	316,042.4900	1.0000	0	316,042	316,042	0
06/21/19 S	3,220,223.6700	1.0000	0	3,220,224 *	3,220,224	0
06/24/19 S	604,869.8900	1.0000	0	604,870	604,870	0
06/25/19 S	777,355.4000	1.0000	0	777,355	777,355	0
06/28/19 S	1,222,459.0400	1.0000	0	1,222,459	1,222,459	0
07/02/19 S	516,766.1200	1.0000	0	516,766	516,766	0
07/03/19 S	599,878.0200	1.0000	0	599,878	599,878	0
07/05/19 S	3,053,318.2600	1.0000	0	3,053,318 *	3,053,318	0
07/08/19 S	1,348,072.1400	1.0000	0	1,348,072	1,348,072	0
07/09/19 S	4,725.7700	1.0000	0	4,726	4,726	0
07/09/19 S	562,681.9800	1.0000	0	562,682	562,682	0
07/10/19 S	382,249.1800	1.0000	0	382,249	382,249	0
07/11/19 S	69,637.5100	1.0000	0	69,638	69,638	0
07/12/19 S	133,403.4700	1.0000	0	133,403	133,403	0
07/15/19 S	25,790.2500	1.0000	0	25,790	25,790	0
07/16/19 S	162,541.4600	1.0000	0	162,541	162,541	0
07/17/19 S	83,759.7300	1.0000	0	83,760	83,760	0
07/18/19 S	244,172.4900	1.0000	0	244,172	244,172	0
07/19/19 S	3,243,037.4900	1.0000	0	3,243,037 *	3,243,037	0
07/22/19 S	858,762.6700	1.0000	0	858,763	858,763	0





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RAILROAD - EMP EARLY RETIRE MMB

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
07/23/19 S	659,980.8300	1.0000	0	659,981	659,981	0
07/24/19 S	455,834.4800	1.0000	0	455,834	455,834	0
07/25/19 S	240,662.8000	1.0000	0	240,663	240,663	0
07/26/19 S	62,605.1800	1.0000	0	62,605	62,605	0
07/29/19 S	815,898.0400	1.0000	0	815,898	815,898	0
07/31/19 S	1,498,417.7200	1.0000	0	1,498,418	1,498,418	0
08/01/19 S	315,621.6700	1.0000	0	315,622	315,622	0
08/02/19 S	2,693,538.5200	1.0000	0	2,693,539 *	2,693,539	0
08/05/19 S	344,585.3300	1.0000	0	344,585	344,585	0
08/06/19 S	612,823.0300	1.0000	0	612,823	612,823	0
08/07/19 S	47,469.4400	1.0000	0	47,469	47,469	0
08/08/19 S	4,511.1300	1.0000	0	4,511	4,511	0
08/08/19 S	52,600.9300	1.0000	0	52,601	52,601	0
08/09/19 S	353,674.3400	1.0000	0	353,674	353,674	0
08/12/19 S	576,504.6300	1.0000	0	576,505	576,505	0
08/15/19 S	395,885.5400	1.0000	0	395,886	395,886	0
08/16/19 S	2,614,822.2100	1.0000	0	2,614,822 *	2,614,822	0
08/19/19 S	847,592.4700	1.0000	0	847,592	847,592	0
08/20/19 S	661,571.2900	1.0000	0	661,571	661,571	0
08/21/19 S	374,847.5600	1.0000	0	374,848	374,848	0
08/22/19 S	488,558.8100	1.0000	0	488,559	488,559	0
08/23/19 S	144,093.8700	1.0000	0	144,094	144,094	0
08/26/19 S	552,437.8700	1.0000	0	552,438	552,438	0
08/27/19 S	930,751.8900	1.0000	0	930,752	930,752	0
08/30/19 S	3,611,047.5800	1.0000	0	3,611,048 *	3,611,048	0
09/03/19 S	651,936.4200	1.0000	0	651,936	651,936	0
09/04/19 S	1,197,433.2400	1.0000	0	1,197,433	1,197,433	0
09/05/19 S	81,441.3900	1.0000	0	81,441	81,441	0
09/06/19 S	327,687.5100	1.0000	0	327,688	327,688	0
09/09/19 S	327,268.4700	1.0000	0	327,268	327,268	0
09/10/19 S	4,903.1200	1.0000	0	4,903	4,903	0
09/10/19 S	618,172.5700	1.0000	0	618,173	618,173	0
09/11/19 S	401,013.2100	1.0000	0	401,013	401,013	0
09/13/19 S	2,790,843.3500	1.0000	0	2,790,843 *	2,790,843	0
09/17/19 S	402,352.8500	1.0000	0	402,353	402,353	0
09/18/19 S	605,096.0800	1.0000	0	605,096	605,096	0
09/19/19 S	267,859.7900	1.0000	0	267,860	267,860	0
09/20/19 S	340,736.4400	1.0000	0	340,736	340,736	0
09/23/19 S	353,584.7200	1.0000	0	353,585	353,585	0
09/24/19 S	1,423,827.4400	1.0000	0	1,423,827	1,423,827	0
09/25/19 S	459,104.5800	1.0000	0	459,105	459,105	0
09/30/19 S	1,087,346.5600	1.0000	0	1,087,347	1,087,347	0
10/02/19 S	279,801.6700	1.0000	0	279,802	279,802	0
10/03/19 S	212,794.3200	1.0000	0	212,794	212,794	0
10/04/19 S	491,337.7400	1.0000	0	491,338	491,338	0
10/07/19 S	1,393,840.7600	1.0000	0	1,393,841	1,393,841	0



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RAILROAD - EMP EARLY RETIRE MMB

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
10/08/19 S	5,198.3000	1.0000	0	5,198	5,198	0
10/08/19 S	1,180,265.5300	1.0000	0	1,180,266	1,180,266	0
10/09/19 S	20,500.2500	1.0000	0	20,500	20,500	0
10/11/19 S	2,816,078.8300	1.0000	0	2,816,079 *	2,816,079	0
10/16/19 S	1,165,420.2000	1.0000	0	1,165,420	1,165,420	0
10/17/19 S	247,387.5100	1.0000	0	247,388	247,388	0
10/18/19 S	476,429.7500	1.0000	0	476,430	476,430	0
10/22/19 S	930,683.9800	1.0000	0	930,684	930,684	0
10/23/19 S	1,010,791.7300	1.0000	0	1,010,792	1,010,792	0
10/24/19 S	312,829.0200	1.0000	0	312,829	312,829	0
10/25/19 S	2,745,837.9900	1.0000	0	2,745,838 *	2,745,838	0
10/28/19 S	372,276.3500	1.0000	0	372,276	372,276	0
10/31/19 S	1,061,718.7400	1.0000	0	1,061,719	1,061,719	0
11/01/19 S	338,361.3500	1.0000	0	338,361	338,361	0
11/04/19 S	387,663.3500	1.0000	0	387,663	387,663	0
11/05/19 S	834,367.9900	1.0000	0	834,368	834,368	0
11/06/19 S	788,826.7000	1.0000	0	788,827	788,827	0
11/07/19 S	312,411.5200	1.0000	0	312,412	312,412	0
11/08/19 S	2,690,738.9500	1.0000	0	2,690,739 *	2,690,739	0
11/08/19 S	5,548.9200	1.0000	0	5,549	5,549	0
11/12/19 S	274,828.5800	1.0000	0	274,829	274,829	0
11/13/19 S	1,115,587.7700	1.0000	0	1,115,588	1,115,588	0
11/14/19 S	314,791.6600	1.0000	0	314,792	314,792	0
11/18/19 S	393,617.8400	1.0000	0	393,618	393,618	0
11/19/19 S	460,720.7900	1.0000	0	460,721	460,721	0
11/20/19 S	329,603.5000	1.0000	0	329,604	329,604	0
11/21/19 S	345,608.5800	1.0000	0	345,609	345,609	0
11/22/19 S	2,837,686.6200	1.0000	0	2,837,687 *	2,837,687	0
11/25/19 S	316,036.5100	1.0000	0	316,037	316,037	0
11/29/19 S	600,000.0000	1.0000	0	600,000	600,000	0
12/02/19 S	1,339,083.5700	1.0000	0	1,339,084	1,339,084	0
12/03/19 S	656,900.4400	1.0000	0	656,900	656,900	0
12/04/19 S	332,855.3200	1.0000	0	332,855	332,855	0
12/05/19 S	12,313.7500	1.0000	0	12,314	12,314	0
12/06/19 S	2,496,592.9500	1.0000	0	2,496,593 *	2,496,593	0
12/09/19 S	5,556.4300	1.0000	0	5,556	5,556	0
12/09/19 S	178,829.2800	1.0000	0	178,829	178,829	0
12/10/19 S	179,642.9200	1.0000	0	179,643	179,643	0
12/11/19 S	430,587.8800	1.0000	0	430,588	430,588	0
12/12/19 S	133,584.0400	1.0000	0	133,584	133,584	0
12/13/19 S	314,235.1500	1.0000	0	314,235	314,235	0
12/17/19 S	202,987.8000	1.0000	0	202,988	202,988	0
12/18/19 S	1,629,668.7400	1.0000	0	1,629,669	1,629,669	0
12/19/19 S	279,596.1100	1.0000	0	279,596	279,596	0
12/20/19 S	3,053,654.9000	1.0000	0	3,053,655 *	3,053,655	0
12/23/19 S	515,866.8700	1.0000	0	515,867	515,867	0



## REPORTABLE TRANSACTIONS WORKSHEET

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RAILROAD - EMP EARLY RETIRE MMB

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
12/24/19 S	881,158.8900	1.0000	0	881,159	881,159	0
12/30/19 S	644,785.1100	1.0000	0	644,785	644,785	0
SUB-TOTAL OF SALES # 216			0	173,578,014	173,578,014	0
SUB-TOTAL			0	349,432,279	349,432,279	0
GRAND TOTAL			0	349,432,279	349,432,279	0

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

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

## F O O T N O T E S

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

▶ For Privacy Act and Paperwork Reduction Act Notice, see instructions.  
▶ Go to [www.irs.gov/Form5558](http://www.irs.gov/Form5558) for the latest information.

Internal Revenue Service	
<b>Part I</b>	<b>Identification</b>

<b>A</b> Name of filer, plan administrator, or plan sponsor (see instructions)  <b>NATIONAL CARRIERS' CONFERENCE COMMITTEE</b>  Number, street, and room or suite no. (If a P.O. box, see instructions) <b>251 - 18TH STREET, SOUTH, SUITE 750</b>  City or town, state, and ZIP code <b>ARLINGTON, VA 22202</b>	<b>B Filer's identifying number (see instructions)</b>  Employer identification number (EIN) (9 digits XX-XXXXXXX) <b>52-1036399</b>  <hr/> Social security number (SSN) (9 digits XXX-XX-XXXX) <hr/>			
<b>C</b> Plan name  <b>THE RAILROAD EMPLOYEES NATIONAL EARLY RETIREM</b>	<b>Plan number</b>  <b>506</b>	<b>Plan year ending -</b> <b>MM</b>  <b>12</b>	<b>DD</b>  <b>31</b>	<b>YYYY</b>  <b>2019</b>

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

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

- 2** I request an extension of time until **10/15/2020** to file Form 5500 series. See instructions.

**Note:** A signature IS NOT required if you are requesting an extension to file Form 5500 series.

- 3** I request an extension of time until \_\_\_\_\_ to file Form 8955-SSA. See instructions.

**Note:** A signature IS NOT required if you are requesting an extension to file Form 8955-SSA.

The application is **automatically approved** to the date shown on line 2 and/or line 3 (above) if **(a)** the Form 5558 is filed on or before the normal due date of Form 5500 series, and/or Form 8955-SSA for which this extension is requested; and **(b)** the date on line 2 and/or line 3 (above) is not later than the 15th day of the 3rd month after the normal due date.

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

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

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

- |   |          |  |
|---|----------|--|
| <b>a</b> Enter the Code section(s) imposing the tax .....   | <b>a</b> |  |
| <b>b</b> Enter the payment amount attached .....  | <b>b</b> |  |
| <b>c</b> For excise taxes under section 4980 or 4980F of the Code, enter the reversion/amendment date ..... | <b>c</b> |  |

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

[illegible]

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

**Signature** ▶

Date ▶

<b>Form 5500</b> Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b> This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).  <b>► Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210 - 0110 1210 - 0069  <div style="border: 1px solid black; padding: 5px; text-align: center; font-size: 1.2em; font-weight: bold;">2019</div>  This Form is Open to Public Inspection
---	--	---

<b>Part I</b>	<b>Annual Report Identification Information</b>		
For calendar plan year 2019 or fiscal plan year beginning <b>01/01/2019</b> and ending <b>12/31/2019</b>			
<b>A</b>	This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)	
<b>B</b>	This return/report is:	<input type="checkbox"/> a single-employer plan <input type="checkbox"/> the first return/report <input type="checkbox"/> an amended return/report	<input type="checkbox"/> a DFE (specify) _____ <input type="checkbox"/> the final return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
	<b>C</b> If the plan is a collectively-bargained plan, check here <input checked="" type="checkbox"/>		
	<b>D</b>	Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)

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

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

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

<b>SIGN HERE</b>		<b>10/9/2020</b>	<b>BRENDAN M. BRANON</b>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

**Form 5500 (2019)**  
v. 190130

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
<b>4</b> If the name and/or EIN of the plan sponsor 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b> 11,503
<b>6</b> 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). <b>a</b> (1) Total number of active participants at the beginning of the plan year ..... <b>a</b> (2) Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines 6d and 6e ..... <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<div style="background-color: #cccccc; height: 25px; width: 100%;"></div> <b>6a(1)</b> ..... <b>6a(2)</b> ..... <b>6b</b> 10,098 <b>6c</b> ..... <b>6d</b> 10,098 <b>6e</b> ..... <b>6f</b> ..... <b>6g</b> ..... <b>6h</b> .....
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b> 42
<b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions: <b>4A</b>	

<b>9a</b> Plan funding arrangement (check all that apply) <b>(1)</b> <input type="checkbox"/> Insurance <b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts <b>(3)</b> <input checked="" type="checkbox"/> Trust <b>(4)</b> <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) <b>(1)</b> <input type="checkbox"/> Insurance <b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts <b>(3)</b> <input checked="" type="checkbox"/> Trust <b>(4)</b> <input type="checkbox"/> General assets of the sponsor
<b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
<b>a Pension Schedules</b> <b>(1)</b> <input type="checkbox"/> <b>R</b> (Retirement Plan Information) <b>(2)</b> <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary <b>(3)</b> <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	<b>b General Schedules</b> <b>(1)</b> <input checked="" type="checkbox"/> <b>H</b> (Financial Information) <b>(2)</b> <input type="checkbox"/> <b>I</b> (Financial Information - Small Plan) <b>(3)</b> <input type="checkbox"/> <b>A</b> (Insurance Information) <b>(4)</b> <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) <b>(5)</b> <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) <b>(6)</b> <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 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 EARLY RETIREMENT  
MAJOR MEDICAL BENEFIT PLAN**

**SCHEDULE OF REPORTABLE TRANSACTIONS  
Year Ended December 31, 2019**

Schedule H, Form 5500  
Part IV, Line 4j – Schedule of Reportable Transactions  
EIN: 52-1036399  
Plan No. 506

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

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SunTrust Bank  
Account 70-04-102-7036736      (See attached schedule as prepared and reported by SunTrust Bank)





## REPORTABLE TRANSACTIONS WORKSHEET

1/1/19 THROUGH 12/31/19

ACCOUNT 7036736

RAILROAD - EMP EARLY RETIRE MMB

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DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
		BEGINNING MARKET VALUE		37,487,449.81		
		COMPARATIVE VALUE (5%)		1,874,372.49		
		-----		-----		
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE						
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
01/02/19 B	4,757,835.1100	1.0000	0	-4,757,835 *	4,757,835	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
01/04/19 S	3,088,209.6300	1.0000	0	3,088,210 *	3,088,210	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
01/18/19 S	3,532,952.7200	1.0000	0	3,532,953 *	3,532,953	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
01/22/19 S	2,321,294.9900	1.0000	0	2,321,295 *	2,321,295	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
01/29/19 B	2,845,068.4000	1.0000	0	-2,845,068 *	2,845,068	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
01/30/19 B	11,748,596.6100	1.0000	0	-11,748,597 *	11,748,597	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
02/01/19 S	2,970,282.5800	1.0000	0	2,970,283 *	2,970,283	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
02/15/19 S	2,509,109.1200	1.0000	0	2,509,109 *	2,509,109	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
02/20/19 S	1,926,755.6500	1.0000	0	1,926,756 *	1,926,756	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
02/26/19 B	2,155,037.3400	1.0000	0	-2,155,037 *	2,155,037	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
02/27/19 B	11,504,326.1400	1.0000	0	-11,504,326 *	11,504,326	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
03/01/19 S	3,167,430.9200	1.0000	0	3,167,431 *	3,167,431	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
03/15/19 S	2,981,167.4700	1.0000	0	2,981,167 *	2,981,167	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
03/27/19 B	2,133,763.3300	1.0000	0	-2,133,763 *	2,133,763	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
03/28/19 B	11,759,371.0000	1.0000	0	-11,759,371 *	11,759,371	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
03/29/19 S	4,171,483.9100	1.0000	0	4,171,484 *	4,171,484	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
04/01/19 B	5,440,232.0600	1.0000	0	-5,440,232 *	5,440,232	



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DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
04/12/19 S	3,047,950.4700	1.0000	0	3,047,950 *	3,047,950	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
04/25/19 B	2,334,826.6100	1.0000	0	-2,334,827 *	2,334,827	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
04/26/19 B	8,491,583.2700	1.0000	0	-8,491,583 *	8,491,583	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
05/10/19 S	2,946,954.9000	1.0000	0	2,946,955 *	2,946,955	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
05/24/19 S	3,248,762.7700	1.0000	0	3,248,763 *	3,248,763	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
05/30/19 B	11,709,021.4500	1.0000	0	-11,709,021 *	11,709,021	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
06/07/19 S	3,019,417.7000	1.0000	0	3,019,418 *	3,019,418	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
06/21/19 S	3,220,223.6700	1.0000	0	3,220,224 *	3,220,224	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
06/26/19 B	2,222,332.6500	1.0000	0	-2,222,333 *	2,222,333	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
06/27/19 B	11,432,224.1300	1.0000	0	-11,432,224 *	11,432,224	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
07/05/19 S	3,053,318.2600	1.0000	0	3,053,318 *	3,053,318	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
07/19/19 S	3,243,037.4900	1.0000	0	3,243,037 *	3,243,037	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
07/30/19 B	13,842,830.8100	1.0000	0	-13,842,831 *	13,842,831	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
08/02/19 S	2,693,538.5200	1.0000	0	2,693,539 *	2,693,539	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
08/13/19 B	4,983,482.5100	1.0000	0	-4,983,483 *	4,983,483	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
08/16/19 S	2,614,822.2100	1.0000	0	2,614,822 *	2,614,822	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
08/28/19 B	2,387,589.8100	1.0000	0	-2,387,590 *	2,387,590	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
08/29/19 B	11,267,320.9000	1.0000	0	-11,267,321 *	11,267,321	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
08/30/19 S	3,611,047.5800	1.0000	0	3,611,048 *	3,611,048	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
09/13/19 S	2,790,843.3500	1.0000	0	2,790,843 *	2,790,843	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
09/26/19 B	2,642,531.2700	1.0000	0	-2,642,531 *	2,642,531	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
09/27/19 B	8,430,699.8600	1.0000	0	-8,430,700 *	8,430,700	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
10/01/19 B	4,682,742.6900	1.0000	0	-4,682,743 *	4,682,743	



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RAILROAD - EMP EARLY RETIRE MMB

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DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
10/11/19 S	2,816,078.8300	1.0000	0	2,816,079 *	2,816,079	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
10/25/19 S	2,745,837.9900	1.0000	0	2,745,838 *	2,745,838	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
10/29/19 B	2,033,777.5400	1.0000	0	-2,033,778 *	2,033,778	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
10/30/19 B	11,078,864.7900	1.0000	0	-11,078,865 *	11,078,865	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
11/08/19 S	2,690,738.9500	1.0000	0	2,690,739 *	2,690,739	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
11/22/19 S	2,837,686.6200	1.0000	0	2,837,687 *	2,837,687	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
11/27/19 B	10,035,983.1900	1.0000	0	-10,035,983 *	10,035,983	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
12/06/19 S	2,496,592.9500	1.0000	0	2,496,593 *	2,496,593	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
12/20/19 S	3,053,654.9000	1.0000	0	3,053,655 *	3,053,655	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
12/27/19 B	2,549,188.6800	1.0000	0	-2,549,189 *	2,549,189	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
12/31/19 B	3,713,349.1900	1.0000	0	-3,713,349 *	3,713,349	
GRAND TOTAL			0	242,981,776	242,981,776	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



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## RAILROAD - EMP EARLY RETIRE MMB

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
01/02/19 B	4,757,835.1100	1.0000	0	-4,757,835 *	4,757,835	
01/03/19 B	61,008.6400	1.0000	0	-61,009	61,009	
01/15/19 B	8,143.6500	1.0000	0	-8,144	8,144	
01/24/19 B	94,513.2000	1.0000	0	-94,513	94,513	
01/29/19 B	2,845,068.4000	1.0000	0	-2,845,068 *	2,845,068	
01/30/19 B	11,748,596.6100	1.0000	0	-11,748,597 *	11,748,597	
02/04/19 B	67,867.1600	1.0000	0	-67,867	67,867	
02/13/19 B	301,239.4100	1.0000	0	-301,239	301,239	
02/26/19 B	2,155,037.3400	1.0000	0	-2,155,037 *	2,155,037	
02/27/19 B	11,504,326.1400	1.0000	0	-11,504,326 *	11,504,326	
03/04/19 B	61,117.2400	1.0000	0	-61,117	61,117	
03/14/19 B	317,427.4100	1.0000	0	-317,427	317,427	
03/27/19 B	2,133,763.3300	1.0000	0	-2,133,763 *	2,133,763	
03/28/19 B	11,759,371.0000	1.0000	0	-11,759,371 *	11,759,371	
04/01/19 B	5,440,232.0600	1.0000	0	-5,440,232 *	5,440,232	
04/02/19 B	65,358.4700	1.0000	0	-65,358	65,358	
04/16/19 B	53,170.0800	1.0000	0	-53,170	53,170	
04/25/19 B	2,334,826.6100	1.0000	0	-2,334,827 *	2,334,827	
04/26/19 B	8,491,583.2700	1.0000	0	-8,491,583 *	8,491,583	
05/02/19 B	70,540.6100	1.0000	0	-70,541	70,541	
05/13/19 B	40,078.5000	1.0000	0	-40,079	40,079	
05/16/19 B	16,080.3000	1.0000	0	-16,080	16,080	
05/29/19 B	1,391,709.8300	1.0000	0	-1,391,710	1,391,710	
05/30/19 B	11,709,021.4500	1.0000	0	-11,709,021 *	11,709,021	
06/04/19 B	64,193.1800	1.0000	0	-64,193	64,193	
06/13/19 B	532,105.6700	1.0000	0	-532,106	532,106	
06/14/19 B	143,581.2500	1.0000	0	-143,581	143,581	
06/26/19 B	2,222,332.6500	1.0000	0	-2,222,333 *	2,222,333	
06/27/19 B	11,432,224.1300	1.0000	0	-11,432,224 *	11,432,224	
07/01/19 B	68,066.1800	1.0000	0	-68,066	68,066	
07/02/19 B	60,499.1900	1.0000	0	-60,499	60,499	
07/30/19 B	13,842,830.8100	1.0000	0	-13,842,831 *	13,842,831	
08/02/19 B	58,682.6200	1.0000	0	-58,683	58,683	
08/13/19 B	4,983,482.5100	1.0000	0	-4,983,483 *	4,983,483	
08/14/19 B	556,380.5300	1.0000	0	-556,381	556,381	
08/28/19 B	2,387,589.8100	1.0000	0	-2,387,590 *	2,387,590	
08/29/19 B	11,267,320.9000	1.0000	0	-11,267,321 *	11,267,321	
09/04/19 B	58,404.6400	1.0000	0	-58,405	58,405	
09/12/19 B	293,027.8700	1.0000	0	-293,028	293,028	
09/16/19 B	165,609.8500	1.0000	0	-165,610	165,610	
09/26/19 B	2,642,531.2700	1.0000	0	-2,642,531 *	2,642,531	
09/27/19 B	8,430,699.8600	1.0000	0	-8,430,700 *	8,430,700	
10/01/19 B	4,682,742.6900	1.0000	0	-4,682,743 *	4,682,743	
10/02/19 B	59,351.6300	1.0000	0	-59,352	59,352	



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DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
10/10/19 B	19,115.8300	1.0000	0	-19,116	19,116	
10/15/19 B	340,483.9500	1.0000	0	-340,484	340,484	
10/29/19 B	2,033,777.5400	1.0000	0	-2,033,778 *	2,033,778	
10/30/19 B	11,078,864.7900	1.0000	0	-11,078,865 *	11,078,865	
11/04/19 B	58,206.8000	1.0000	0	-58,207	58,207	
11/15/19 B	718,699.6100	1.0000	0	-718,700	718,700	
11/26/19 B	1,829,689.4300	1.0000	0	-1,829,689	1,829,689	
11/27/19 B	10,035,983.1900	1.0000	0	-10,035,983 *	10,035,983	
12/03/19 B	50,086.2500	1.0000	0	-50,086	50,086	
12/16/19 B	250,001.7100	1.0000	0	-250,002	250,002	
12/26/19 B	1,797,242.7700	1.0000	0	-1,797,243	1,797,243	
12/27/19 B	2,549,188.6800	1.0000	0	-2,549,189 *	2,549,189	
12/31/19 B	3,713,349.1900	1.0000	0	-3,713,349 *	3,713,349	
SUB-TOTAL OF BUYS # 57			0	175,854,265	175,854,265	
01/03/19 S	1,370,971.1700	1.0000	0	1,370,971	1,370,971	0
01/04/19 S	3,088,209.6300	1.0000	0	3,088,210 *	3,088,210	0
01/07/19 S	18,438.6000	1.0000	0	18,439	18,439	0
01/08/19 S	180,438.6800	1.0000	0	180,439	180,439	0
01/09/19 S	4,728.8800	1.0000	0	4,729	4,729	0
01/09/19 S	560,740.4600	1.0000	0	560,740	560,740	0
01/10/19 S	186,868.4300	1.0000	0	186,868	186,868	0
01/11/19 S	510,504.5600	1.0000	0	510,505	510,505	0
01/14/19 S	385,373.8400	1.0000	0	385,374	385,374	0
01/16/19 S	157,337.2300	1.0000	0	157,337	157,337	0
01/17/19 S	388,541.8000	1.0000	0	388,542	388,542	0
01/18/19 S	3,532,952.7200	1.0000	0	3,532,953 *	3,532,953	0
01/22/19 S	2,321,294.9900	1.0000	0	2,321,295 *	2,321,295	0
01/23/19 S	766,746.2900	1.0000	0	766,746	766,746	0
01/25/19 S	404,177.7200	1.0000	0	404,178	404,178	0
01/28/19 S	87,401.6100	1.0000	0	87,402	87,402	0
01/31/19 S	1,079,090.6800	1.0000	0	1,079,091	1,079,091	0
02/01/19 S	2,970,282.5800	1.0000	0	2,970,283 *	2,970,283	0
02/04/19 S	320,126.9700	1.0000	0	320,127	320,127	0
02/05/19 S	732,871.8600	1.0000	0	732,872	732,872	0
02/06/19 S	448,957.5200	1.0000	0	448,958	448,958	0
02/07/19 S	316,565.9900	1.0000	0	316,566	316,566	0
02/08/19 S	4,960.5100	1.0000	0	4,961	4,961	0
02/08/19 S	465,954.8500	1.0000	0	465,955	465,955	0
02/11/19 S	346,013.7300	1.0000	0	346,014	346,014	0
02/12/19 S	477,014.0100	1.0000	0	477,014	477,014	0
02/14/19 S	363,252.3400	1.0000	0	363,252	363,252	0
02/15/19 S	2,509,109.1200	1.0000	0	2,509,109 *	2,509,109	0
02/19/19 S	1,413,457.4500	1.0000	0	1,413,457	1,413,457	0
02/20/19 S	1,926,755.6500	1.0000	0	1,926,756 *	1,926,756	0



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DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
02/21/19 S	477,969.0600	1.0000	0	477,969	477,969	0
02/22/19 S	570,573.0600	1.0000	0	570,573	570,573	0
02/25/19 S	104,588.4300	1.0000	0	104,588	104,588	0
02/28/19 S	1,374,432.9400	1.0000	0	1,374,433	1,374,433	0
03/01/19 S	3,167,430.9200	1.0000	0	3,167,431 *	3,167,431	0
03/04/19 S	600,000.0000	1.0000	0	600,000	600,000	0
03/05/19 S	764,536.7700	1.0000	0	764,537	764,537	0
03/06/19 S	908,380.1900	1.0000	0	908,380	908,380	0
03/07/19 S	350,229.0100	1.0000	0	350,229	350,229	0
03/08/19 S	4,991.0000	1.0000	0	4,991	4,991	0
03/08/19 S	307,484.9100	1.0000	0	307,485	307,485	0
03/11/19 S	219,065.2400	1.0000	0	219,065	219,065	0
03/12/19 S	306,979.8600	1.0000	0	306,980	306,980	0
03/13/19 S	303,276.9000	1.0000	0	303,277	303,277	0
03/15/19 S	2,981,167.4700	1.0000	0	2,981,167 *	2,981,167	0
03/18/19 S	664,480.7000	1.0000	0	664,481	664,481	0
03/19/19 S	1,339,489.9900	1.0000	0	1,339,490	1,339,490	0
03/20/19 S	363,072.6600	1.0000	0	363,073	363,073	0
03/21/19 S	209,604.3100	1.0000	0	209,604	209,604	0
03/22/19 S	59,511.4500	1.0000	0	59,511	59,511	0
03/25/19 S	881,067.9300	1.0000	0	881,068	881,068	0
03/26/19 S	1,012,025.8500	1.0000	0	1,012,026	1,012,026	0
03/29/19 S	4,171,483.9100	1.0000	0	4,171,484 *	4,171,484	0
04/02/19 S	1,224,965.1700	1.0000	0	1,224,965	1,224,965	0
04/03/19 S	1,099,031.7600	1.0000	0	1,099,032	1,099,032	0
04/04/19 S	320,084.4800	1.0000	0	320,084	320,084	0
04/05/19 S	150,621.2300	1.0000	0	150,621	150,621	0
04/08/19 S	4,827.6700	1.0000	0	4,828	4,828	0
04/08/19 S	200,762.0100	1.0000	0	200,762	200,762	0
04/09/19 S	604,232.4600	1.0000	0	604,232	604,232	0
04/10/19 S	451,485.9800	1.0000	0	451,486	451,486	0
04/11/19 S	173,005.8700	1.0000	0	173,006	173,006	0
04/12/19 S	3,047,950.4700	1.0000	0	3,047,950 *	3,047,950	0
04/15/19 S	257,885.2000	1.0000	0	257,885	257,885	0
04/17/19 S	880,879.9400	1.0000	0	880,880	880,880	0
04/18/19 S	64,203.5000	1.0000	0	64,204	64,204	0
04/22/19 S	1,134,264.8300	1.0000	0	1,134,265	1,134,265	0
04/23/19 S	1,069,027.1000	1.0000	0	1,069,027	1,069,027	0
04/24/19 S	595,058.5700	1.0000	0	595,059	595,059	0
04/29/19 S	544,350.9000	1.0000	0	544,351	544,351	0
04/30/19 S	1,678,838.2800	1.0000	0	1,678,838	1,678,838	0
05/01/19 S	507,092.8600	1.0000	0	507,093	507,093	0
05/02/19 S	372,906.1900	1.0000	0	372,906	372,906	0
05/03/19 S	671,301.9200	1.0000	0	671,302	671,302	0
05/06/19 S	397,791.6300	1.0000	0	397,792	397,792	0
05/07/19 S	423,719.8200	1.0000	0	423,720	423,720	0



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DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
05/08/19 S	5,256.6300	1.0000	0	5,257	5,257	0
05/08/19 S	266,013.9400	1.0000	0	266,014	266,014	0
05/09/19 S	118,788.0900	1.0000	0	118,788	118,788	0
05/10/19 S	2,946,954.9000	1.0000	0	2,946,955 *	2,946,955	0
05/14/19 S	1,014,089.2700	1.0000	0	1,014,089	1,014,089	0
05/15/19 S	610,839.3300	1.0000	0	610,839	610,839	0
05/17/19 S	638,218.2700	1.0000	0	638,218	638,218	0
05/20/19 S	290,191.7400	1.0000	0	290,192	290,192	0
05/21/19 S	870,808.8000	1.0000	0	870,809	870,809	0
05/22/19 S	646,988.9400	1.0000	0	646,989	646,989	0
05/23/19 S	276,875.0900	1.0000	0	276,875	276,875	0
05/24/19 S	3,248,762.7700	1.0000	0	3,248,763 *	3,248,763	0
05/28/19 S	886,961.4600	1.0000	0	886,961	886,961	0
05/31/19 S	1,249,835.2000	1.0000	0	1,249,835	1,249,835	0
06/03/19 S	314,614.6100	1.0000	0	314,615	314,615	0
06/04/19 S	503,264.7100	1.0000	0	503,265	503,265	0
06/05/19 S	29,231.1600	1.0000	0	29,231	29,231	0
06/06/19 S	106,866.7900	1.0000	0	106,867	106,867	0
06/07/19 S	3,019,417.7000	1.0000	0	3,019,418 *	3,019,418	0
06/10/19 S	4,776.2700	1.0000	0	4,776	4,776	0
06/10/19 S	670,049.4400	1.0000	0	670,049	670,049	0
06/11/19 S	538,147.0900	1.0000	0	538,147	538,147	0
06/12/19 S	866,039.0700	1.0000	0	866,039	866,039	0
06/17/19 S	254,595.4100	1.0000	0	254,595	254,595	0
06/18/19 S	852,361.3200	1.0000	0	852,361	852,361	0
06/19/19 S	508,605.5100	1.0000	0	508,606	508,606	0
06/20/19 S	316,042.4900	1.0000	0	316,042	316,042	0
06/21/19 S	3,220,223.6700	1.0000	0	3,220,224 *	3,220,224	0
06/24/19 S	604,869.8900	1.0000	0	604,870	604,870	0
06/25/19 S	777,355.4000	1.0000	0	777,355	777,355	0
06/28/19 S	1,222,459.0400	1.0000	0	1,222,459	1,222,459	0
07/02/19 S	516,766.1200	1.0000	0	516,766	516,766	0
07/03/19 S	599,878.0200	1.0000	0	599,878	599,878	0
07/05/19 S	3,053,318.2600	1.0000	0	3,053,318 *	3,053,318	0
07/08/19 S	1,348,072.1400	1.0000	0	1,348,072	1,348,072	0
07/09/19 S	4,725.7700	1.0000	0	4,726	4,726	0
07/09/19 S	562,681.9800	1.0000	0	562,682	562,682	0
07/10/19 S	382,249.1800	1.0000	0	382,249	382,249	0
07/11/19 S	69,637.5100	1.0000	0	69,638	69,638	0
07/12/19 S	133,403.4700	1.0000	0	133,403	133,403	0
07/15/19 S	25,790.2500	1.0000	0	25,790	25,790	0
07/16/19 S	162,541.4600	1.0000	0	162,541	162,541	0
07/17/19 S	83,759.7300	1.0000	0	83,760	83,760	0
07/18/19 S	244,172.4900	1.0000	0	244,172	244,172	0
07/19/19 S	3,243,037.4900	1.0000	0	3,243,037 *	3,243,037	0
07/22/19 S	858,762.6700	1.0000	0	858,763	858,763	0



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DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
07/23/19 S	659,980.8300	1.0000	0	659,981	659,981	0
07/24/19 S	455,834.4800	1.0000	0	455,834	455,834	0
07/25/19 S	240,662.8000	1.0000	0	240,663	240,663	0
07/26/19 S	62,605.1800	1.0000	0	62,605	62,605	0
07/29/19 S	815,898.0400	1.0000	0	815,898	815,898	0
07/31/19 S	1,498,417.7200	1.0000	0	1,498,418	1,498,418	0
08/01/19 S	315,621.6700	1.0000	0	315,622	315,622	0
08/02/19 S	2,693,538.5200	1.0000	0	2,693,539 *	2,693,539	0
08/05/19 S	344,585.3300	1.0000	0	344,585	344,585	0
08/06/19 S	612,823.0300	1.0000	0	612,823	612,823	0
08/07/19 S	47,469.4400	1.0000	0	47,469	47,469	0
08/08/19 S	4,511.1300	1.0000	0	4,511	4,511	0
08/08/19 S	52,600.9300	1.0000	0	52,601	52,601	0
08/09/19 S	353,674.3400	1.0000	0	353,674	353,674	0
08/12/19 S	576,504.6300	1.0000	0	576,505	576,505	0
08/15/19 S	395,885.5400	1.0000	0	395,886	395,886	0
08/16/19 S	2,614,822.2100	1.0000	0	2,614,822 *	2,614,822	0
08/19/19 S	847,592.4700	1.0000	0	847,592	847,592	0
08/20/19 S	661,571.2900	1.0000	0	661,571	661,571	0
08/21/19 S	374,847.5600	1.0000	0	374,848	374,848	0
08/22/19 S	488,558.8100	1.0000	0	488,559	488,559	0
08/23/19 S	144,093.8700	1.0000	0	144,094	144,094	0
08/26/19 S	552,437.8700	1.0000	0	552,438	552,438	0
08/27/19 S	930,751.8900	1.0000	0	930,752	930,752	0
08/30/19 S	3,611,047.5800	1.0000	0	3,611,048 *	3,611,048	0
09/03/19 S	651,936.4200	1.0000	0	651,936	651,936	0
09/04/19 S	1,197,433.2400	1.0000	0	1,197,433	1,197,433	0
09/05/19 S	81,441.3900	1.0000	0	81,441	81,441	0
09/06/19 S	327,687.5100	1.0000	0	327,688	327,688	0
09/09/19 S	327,268.4700	1.0000	0	327,268	327,268	0
09/10/19 S	4,903.1200	1.0000	0	4,903	4,903	0
09/10/19 S	618,172.5700	1.0000	0	618,173	618,173	0
09/11/19 S	401,013.2100	1.0000	0	401,013	401,013	0
09/13/19 S	2,790,843.3500	1.0000	0	2,790,843 *	2,790,843	0
09/17/19 S	402,352.8500	1.0000	0	402,353	402,353	0
09/18/19 S	605,096.0800	1.0000	0	605,096	605,096	0
09/19/19 S	267,859.7900	1.0000	0	267,860	267,860	0
09/20/19 S	340,736.4400	1.0000	0	340,736	340,736	0
09/23/19 S	353,584.7200	1.0000	0	353,585	353,585	0
09/24/19 S	1,423,827.4400	1.0000	0	1,423,827	1,423,827	0
09/25/19 S	459,104.5800	1.0000	0	459,105	459,105	0
09/30/19 S	1,087,346.5600	1.0000	0	1,087,347	1,087,347	0
10/02/19 S	279,801.6700	1.0000	0	279,802	279,802	0
10/03/19 S	212,794.3200	1.0000	0	212,794	212,794	0
10/04/19 S	491,337.7400	1.0000	0	491,338	491,338	0
10/07/19 S	1,393,840.7600	1.0000	0	1,393,841	1,393,841	0





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10/08/19 S	5,198.3000	1.0000	0	5,198	5,198	0
10/08/19 S	1,180,265.5300	1.0000	0	1,180,266	1,180,266	0
10/09/19 S	20,500.2500	1.0000	0	20,500	20,500	0
10/11/19 S	2,816,078.8300	1.0000	0	2,816,079 *	2,816,079	0
10/16/19 S	1,165,420.2000	1.0000	0	1,165,420	1,165,420	0
10/17/19 S	247,387.5100	1.0000	0	247,388	247,388	0
10/18/19 S	476,429.7500	1.0000	0	476,430	476,430	0
10/22/19 S	930,683.9800	1.0000	0	930,684	930,684	0
10/23/19 S	1,010,791.7300	1.0000	0	1,010,792	1,010,792	0
10/24/19 S	312,829.0200	1.0000	0	312,829	312,829	0
10/25/19 S	2,745,837.9900	1.0000	0	2,745,838 *	2,745,838	0
10/28/19 S	372,276.3500	1.0000	0	372,276	372,276	0
10/31/19 S	1,061,718.7400	1.0000	0	1,061,719	1,061,719	0
11/01/19 S	338,361.3500	1.0000	0	338,361	338,361	0
11/04/19 S	387,663.3500	1.0000	0	387,663	387,663	0
11/05/19 S	834,367.9900	1.0000	0	834,368	834,368	0
11/06/19 S	788,826.7000	1.0000	0	788,827	788,827	0
11/07/19 S	312,411.5200	1.0000	0	312,412	312,412	0
11/08/19 S	2,690,738.9500	1.0000	0	2,690,739 *	2,690,739	0
11/08/19 S	5,548.9200	1.0000	0	5,549	5,549	0
11/12/19 S	274,828.5800	1.0000	0	274,829	274,829	0
11/13/19 S	1,115,587.7700	1.0000	0	1,115,588	1,115,588	0
11/14/19 S	314,791.6600	1.0000	0	314,792	314,792	0
11/18/19 S	393,617.8400	1.0000	0	393,618	393,618	0
11/19/19 S	460,720.7900	1.0000	0	460,721	460,721	0
11/20/19 S	329,603.5000	1.0000	0	329,604	329,604	0
11/21/19 S	345,608.5800	1.0000	0	345,609	345,609	0
11/22/19 S	2,837,686.6200	1.0000	0	2,837,687 *	2,837,687	0
11/25/19 S	316,036.5100	1.0000	0	316,037	316,037	0
11/29/19 S	600,000.0000	1.0000	0	600,000	600,000	0
12/02/19 S	1,339,083.5700	1.0000	0	1,339,084	1,339,084	0
12/03/19 S	656,900.4400	1.0000	0	656,900	656,900	0
12/04/19 S	332,855.3200	1.0000	0	332,855	332,855	0
12/05/19 S	12,313.7500	1.0000	0	12,314	12,314	0
12/06/19 S	2,496,592.9500	1.0000	0	2,496,593 *	2,496,593	0
12/09/19 S	5,556.4300	1.0000	0	5,556	5,556	0
12/09/19 S	178,829.2800	1.0000	0	178,829	178,829	0
12/10/19 S	179,642.9200	1.0000	0	179,643	179,643	0
12/11/19 S	430,587.8800	1.0000	0	430,588	430,588	0
12/12/19 S	133,584.0400	1.0000	0	133,584	133,584	0
12/13/19 S	314,235.1500	1.0000	0	314,235	314,235	0
12/17/19 S	202,987.8000	1.0000	0	202,988	202,988	0
12/18/19 S	1,629,668.7400	1.0000	0	1,629,669	1,629,669	0
12/19/19 S	279,596.1100	1.0000	0	279,596	279,596	0
12/20/19 S	3,053,654.9000	1.0000	0	3,053,655 *	3,053,655	0
12/23/19 S	515,866.8700	1.0000	0	515,867	515,867	0



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12/24/19 S	881,158.8900	1.0000	0	881,159	881,159	0
12/30/19 S	644,785.1100	1.0000	0	644,785	644,785	0
SUB-TOTAL OF SALES # 216			0	173,578,014	173,578,014	0
SUB-TOTAL			0	349,432,279	349,432,279	0
GRAND TOTAL			0	349,432,279	349,432,279	0

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

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

## F O O T N O T E S

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