

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2019</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>	
A This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____
B This return/report is:	<input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. <input checked="" type="checkbox"/>	
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>RAILROAD EMPLOYEES NATIONAL HEALTH FLEXIBLE SPENDING ACCOUNT PLAN</u>	1b Three-digit plan number (PN) ▶	<u>512</u>	
	1c Effective date of plan <u>01/01/2013</u>		
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>NATIONAL CARRIERS' CONFERENCE COMMITTEE</u> <u>251 - 18TH STREET, SOUTH, SUITE 750</u> <u>ARLINGTON, VA 22202</u>	2b Employer Identification Number (EIN) <u>52-1036399</u>	2c Plan Sponsor's telephone number <u>571-336-7600</u>	2d Business code (see instructions) <u>482110</u>

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

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

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

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

Form 5500 (2019)
v. 190130

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>																				
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																				
5 Total number of participants at the beginning of the plan year	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">5</td> <td style="width: 90%; text-align: right;">8335</td> </tr> </table>	5	8335																		
5	8335																				
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<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;">6a(1)</td> <td style="width: 90%; text-align: right;">8335</td> </tr> <tr> <td style="text-align: center;">6a(2)</td> <td style="text-align: right;">8863</td> </tr> <tr> <td style="text-align: center;">6b</td> <td></td> </tr> <tr> <td style="text-align: center;">6c</td> <td></td> </tr> <tr> <td style="text-align: center;">6d</td> <td style="text-align: right;">8863</td> </tr> <tr> <td style="text-align: center;">6e</td> <td></td> </tr> <tr> <td style="text-align: center;">6f</td> <td></td> </tr> <tr> <td style="text-align: center;">6g</td> <td></td> </tr> <tr> <td style="text-align: center;">6h</td> <td></td> </tr> </table>			6a(1)	8335	6a(2)	8863	6b		6c		6d	8863	6e		6f		6g		6h	
6a(1)	8335																				
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6b																					
6c																					
6d	8863																				
6e																					
6f																					
6g																					
6h																					
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">7</td> <td style="width: 90%; text-align: right;">27</td> </tr> </table>	7	27																		
7	27																				
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions: 4A																					

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

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

For calendar plan year 2019 or fiscal plan year beginning **01/01/2019** and ending **12/31/2019**

A Name of plan RAILROAD EMPLOYEES NATIONAL HEALTH FLEXIBLE SPENDING ACCOUNT PLAN	B Three-digit plan number (PN) ►	512
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL CARRIERS' CONFERENCE COMMITTEE	D Employer Identification Number (EIN) 52-1036399	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

UNITEDHEALTHCARE

185 ASYLUM STREET
HARTFORD, CT 06103

36-2739571

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 15	NONE	417497	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

TMDG, LLC

500 EAST PRATT STREET SUITE 525
BALTIMORE, MD 21202

03-0583064

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>		
A Name of plan <u>RAILROAD EMPLOYEES NATIONAL HEALTH FLEXIBLE SPENDING ACCOUNT PLAN</u>	B Three-digit plan number (PN) ►	<u>512</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL CARRIERS' CONFERENCE COMMITTEE</u>	D Employer Identification Number (EIN) <u>52-1036399</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)	54403	370262
(3) Other.....	1b(3)	7695	5837
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	4499553	4956407
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	4561651 5332506
Liabilities			
g	Benefit claims payable	1g	359130 405060
h	Operating payables	1h	45005 83089
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	404135 488149
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	4157516 4844357

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	1220222
	(B) Participants	2a(1)(B)	17528935
	(C) Others (including rollovers)	2a(1)(C)	
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	18749157
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	35849
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	35849
(2)	Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		18785006

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	17638947	
(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)		17638947
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)	36905	
(2) Contract administrator fees	2i(2)	417497	
(3) Investment advisory and management fees	2i(3)	4816	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		459218
j Total expenses. Add all expense amounts in column (b) and enter total	2j		18098165

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		686841
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		112983
4b		X	

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

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

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____. (See instructions.)



INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Railroad Employees National Health Flexible Spending Account Plan (the Plan), which comprise the statements of net assets available for benefits and of plan benefit obligations as of December 31, 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 (ERISA), the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by SunTrust Bank, the trustee of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained certifications from the trustee as of December 31, 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 delinquent participant contributions, 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
HEALTH FLEXIBLE SPENDING ACCOUNT 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. 512

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	Cost	Current Value
<i>Cash and cash equivalents</i>				
*	SunTrust Bank Account 70-04-102-7949279	Money Market Fund Federated Trsy Obligs MM-I #68 FFS	\$ 4,956,407	\$ 4,956,407

* Known party-in-interest to the Plan

THE RAILROAD EMPLOYEES NATIONAL HEALTH FLEXIBLE SPENDING ACCOUNT PLAN

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

DECEMBER 31, 2019 and 2018

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

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Railroad Employees National Health Flexible Spending Account Plan (the Plan), which comprise the statements of net assets available for benefits and of plan benefit obligations as of December 31, 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 (ERISA), the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by SunTrust Bank, the trustee of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained certifications from the trustee as of December 31, 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 delinquent participant contributions, 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" followed by a stylized flourish.

Baltimore, Maryland
October 9, 2020

FINANCIAL STATEMENTS

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

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

	2019	2018
<hr/>		
ASSETS		
Investments, at fair value:	<u>\$ 4,956,407</u>	<u>\$ 4,499,553</u>
Receivables:		
Participants' contributions	370,262	54,403
Accrued interest	<u>5,837</u>	<u>7,695</u>
	<u>376,099</u>	<u>62,098</u>
Total assets	<u>5,332,506</u>	<u>4,561,651</u>
LIABILITIES		
Accounts payable	<u>83,089</u>	<u>45,005</u>
Total liabilities	<u>83,089</u>	<u>45,005</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 5,249,417</u>	<u>\$ 4,516,646</u>

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

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

ADDITIONS

Investment income:

Interest income	\$ 35,849
Less investment expenses	<u>(4,816)</u>

31,033

Participants' contributions	17,350,357
Participating railroads' contributions	1,220,222
Participants' COBRA contributions	<u>178,578</u>

18,749,157

Total additions	<u>18,780,190</u>
-----------------	-------------------

DEDUCTIONS

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

Claims paid	17,593,017
-------------	------------

Administrative expenses	<u>454,402</u>
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Total deductions	<u>18,047,419</u>
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Net increase	732,771
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NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	<u>4,516,646</u>
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End of year	<u><u>\$ 5,249,417</u></u>
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**THE RAILROAD EMPLOYEES NATIONAL
HEALTH FLEXIBLE SPENDING ACCOUNT PLAN**

**STATEMENTS OF PLAN BENEFIT OBLIGATIONS
December 31, 2019 and 2018**

	2019	2018
<hr/>		
AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS, BENEFICIARIES, AND DEPENDENTS		
Claims payable	<u>\$ 405,060</u>	<u>\$ 359,130</u>

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

**STATEMENT OF CHANGES IN PLAN BENEFIT OBLIGATIONS
Year Ended December 31, 2019**

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

Claims payable:	
Balance at beginning of year	\$ 359,130
Claims reported and approved for payment	17,638,947
Claims paid	<u>(17,593,017)</u>
Balance at end of year	<u><u>\$ 405,060</u></u>

THE RAILROAD EMPLOYEES NATIONAL HEALTH FLEXIBLE SPENDING ACCOUNT PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of the Plan

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

General: The Plan and related Trust were established January 1, 2013 pursuant to collective-bargaining. The Plan is a defined contribution plan administered by the National Carriers' Conference Committee and is subject to the provisions of the Railway Labor Act, as amended, and the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Benefits: The Plan allows a participant to use pre-tax wage deductions to pay for certain medical care expenses incurred that satisfy requirements established by the Internal Revenue Service through a Health Flexible Spending Arrangement (Health FSA). Such use is limited to the participant's annual election for Health FSA benefits.

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

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

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

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

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

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

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

THE RAILROAD EMPLOYEES NATIONAL HEALTH FLEXIBLE SPENDING ACCOUNT PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of the Plan (Continued)

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

Period of coverage: In general, the period of coverage for a participant shall commence on January 1st and terminate on December 31st of the Plan year. In addition, if the participant has unused amounts in their Health FSA account and remain a participant or Consolidated Omnibus Budget Reconciliation Act (COBRA) qualified beneficiary on the last day of the Plan year, their period of coverage will continue through March 15th of the year immediately following the Plan year.

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

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

Tax status: The Plan has filed for a determination letter from the Internal Revenue Service (IRS) regarding the Plan's qualification under the related trust's tax-exempt status under the provision of Section 501(c)9 of the Code. The Plan Administrator will make any changes deemed necessary to ensure that the Plan is granted tax-exempt status. Representatives of the Plan Administrator believe the Plan is currently designed and is being operated in compliance with the applicable requirements of the Code and, accordingly, the trust's net investment income is exempt from income taxation. However, as a result of the Plan's funding policy, from time to time the trust may be subject to income taxes. No federal or state income taxes have been recorded in 2019 for unrelated business taxable income.

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

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

THE RAILROAD EMPLOYEES NATIONAL HEALTH FLEXIBLE SPENDING ACCOUNT PLAN

NOTES TO FINANCIAL STATEMENTS

Note 2. Significant Accounting Policies

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

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

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

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

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

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

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

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

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

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

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

Subsequent events: The Plan Administrator has evaluated subsequent events through October 9, 2020, the date the financial statements were available to be issued.

THE RAILROAD EMPLOYEES NATIONAL HEALTH FLEXIBLE SPENDING ACCOUNT PLAN

NOTES TO FINANCIAL STATEMENTS

Note 3. Information Certified by the Plan's Trustee

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

	2019	2018
Money Market Fund*:		
Investments	\$ 4,956,407	\$ 4,499,553
Accrued interest	\$ 5,837	\$ 7,695
Interest income	\$ 35,849	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.

Note 4. Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, provides the framework for measuring fair value. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

THE RAILROAD EMPLOYEES NATIONAL HEALTH FLEXIBLE SPENDING ACCOUNT PLAN

NOTES TO FINANCIAL STATEMENTS

Note 4. Fair Value Measurements (Continued)

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

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

The valuation methodology used for assets measured at fair value as of December 31, 2019 and 2018 is as follows:

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

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	\$ 4,956,407	\$ -	\$ -	\$ 4,956,407
Total assets at fair value	\$ 4,956,407	\$ -	\$ -	\$ 4,956,407

Assets at Fair Value as of December 31, 2018				
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 4,499,553	\$ -	\$ -	\$ 4,499,553
Total assets at fair value	\$ 4,499,553	\$ -	\$ -	\$ 4,499,553

Note 5. Forfeitures

Forfeitures arise when either a benefit check sent to a participant is not cashed within ninety (90) days of the date on which it is issued or when a balance remains (i.e., the total contributions made by a Plan participant exceed the total amount paid to that participant) in a participant's account as of March 31st for the preceding Plan year, December 31st. Forfeitures related to uncashed benefit checks amount to approximately \$165,831 and \$157,969 as of and for the years ended December 31, 2019 and 2018, respectively. Forfeitures related to unused participant account balances amounted to approximately \$205,959 and \$156,654 as of March 31, 2020 and 2019, which related to the years ending December 31, 2019 and 2018, respectively. These forfeitures were used to defray reasonable administrative costs of the Plan.

THE RAILROAD EMPLOYEES NATIONAL HEALTH FLEXIBLE SPENDING ACCOUNT PLAN

NOTES TO FINANCIAL STATEMENTS

Note 6. Concentration of Participating Railroads

There are approximately 27 railroads participating in the Plan, of which participants of four railroads comprised approximately 89% and 87% of the total Plan population as of and for the years ended December 31, 2019 and 2018, respectively, as illustrated in the following table:

Railroad:	Percentage of Total Plan Activity	
	2019	2018
A	34.6%	33.8%
B	26.6%	24.5%
C	15.6%	15.7%
D	12.5%	13.2%

Note 7. 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:

	2019	2018
Net assets available for benefits as reported within the financial statements	\$ 5,249,417	\$ 4,516,646
Benefit obligations currently payable	(405,060)	(359,130)
Net assets available for benefits as reported within the Form 5500	\$ 4,844,357	\$ 4,157,516

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:

	2019
Benefits paid to or for participants as reported within the financial statements	\$ 17,593,017
Add: Current benefit obligations, end of year	405,060
Less: Current benefit obligations, beginning of year	(359,130)
Benefits paid to or for participants as reported within the Form 5500	\$ 17,638,947

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

THE RAILROAD EMPLOYEES NATIONAL HEALTH FLEXIBLE SPENDING ACCOUNT PLAN

NOTES TO FINANCIAL STATEMENTS

Note 8. Party in Interest Transactions

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

Note 9. Prohibited Transactions

During 2019, an aggregate of \$112,983 of certain participating railroads' employee withholdings were not deposited into the Plan within the timeframe required by the DOL's regulations. These withholdings are included in the participants' contributions receivable balance as of December 31, 2019. All failures were corrected, either by the Plan Administrator or respective participating railroads, by depositing withholdings, along with contributions for lost earnings, to the Plan on or prior to October 9, 2020.

During 2018, no such amounts were identified.

Note 10. Contingencies

A participant has one year from the date a check was issued for benefits, to contact the Plan Administrator, even though that check may not have been cashed within the ninety (90) days required by the Plan, and request to have that check reissued. If the participant satisfies the requirements as set forth in the Summary Plan Description, then an otherwise forfeited claim will become reimbursable by the Plan. As of December 31, 2019 and 2018, there were \$165,831 and \$157,969, respectively, in such forfeitures that are subject to this provision of the Plan. These amounts were excluded from the claims payable balances as of December 31, 2019 and 2018 and represent the maximum amount that may be paid by the Plan if all forfeited claims become reimbursable. The Plan Administrator is of the opinion, based on all available known facts, that the amount expected to be paid with respect to the forfeited claims subject to this provision would not have a material effect on the financial position or results of operations of the Plan.

Note 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. Therefore, such changes could materially affect the amounts reported in the statements of net assets available for benefits and changes in net assets available for benefits.

THE RAILROAD EMPLOYEES NATIONAL HEALTH FLEXIBLE SPENDING ACCOUNT PLAN

NOTES TO FINANCIAL STATEMENTS

Note 12. Collective Bargaining Agreements

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

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

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

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

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
HEALTH FLEXIBLE SPENDING ACCOUNT PLAN**

**SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
December 31, 2019**

Schedule H, Form 5500

Part IV, Line 4a – Schedule of Delinquent Participant Contributions

EIN: 52-1036399

Plan No. 512

Participant Contributions Transferred Late to the Plan	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
Check Here if Late Participant Loan Repayments Are Included: <input type="checkbox"/>	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
	\$ -	\$ 4,488	\$ -	\$ -
	\$ -	\$ 1,848	\$ -	\$ -
	\$ -	\$ 25	\$ -	\$ -
	\$ -	\$ 106,622	\$ -	\$ -

**THE RAILROAD EMPLOYEES NATIONAL
HEALTH FLEXIBLE SPENDING ACCOUNT 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. 512

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	Cost	Current Value
<i>Cash and cash equivalents</i>				
*	SunTrust Bank Account 70-04-102-7949279	Money Market Fund Federated Trsy Obligs MM-I #68 FFS	\$ 4,956,407	\$ 4,956,407

* Known party-in-interest to the Plan

**THE RAILROAD EMPLOYEES NATIONAL
HEALTH FLEXIBLE SPENDING ACCOUNT 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. 512

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

SunTrust Bank

Account 70-04-102-7949279

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



REPORTABLE TRANSACTIONS WORKSHEET

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RAILROAD EMPLOYEES NATIONAL FSA

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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				4,507,247.57		
COMPARATIVE VALUE (5%)				225,362.38		

CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE						
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
01/09/19 B	256,214.0200	1.0000	0	-256,214 *	256,214	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
02/04/19 S	226,409.0700	1.0000	0	226,409 *	226,409	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
02/20/19 S	283,922.6200	1.0000	0	283,923 *	283,923	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
04/10/19 B	267,984.9900	1.0000	0	-267,985 *	267,985	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
05/10/19 B	235,651.5900	1.0000	0	-235,652 *	235,652	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
08/09/19 B	228,536.5500	1.0000	0	-228,537 *	228,537	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
08/23/19 B	229,733.8900	1.0000	0	-229,734 *	229,734	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
09/11/19 B	413,907.9100	1.0000	0	-413,908 *	413,908	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
10/11/19 B	269,682.6000	1.0000	0	-269,683 *	269,683	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
10/25/19 B	270,587.1600	1.0000	0	-270,587 *	270,587	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
11/08/19 B	371,896.4500	1.0000	0	-371,896 *	371,896	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
11/25/19 B	229,654.8900	1.0000	0	-229,655 *	229,655	
GRAND TOTAL			0	3,284,183	3,284,183	0



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RAILROAD EMPLOYEES NATIONAL FSA

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
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CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE

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

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

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

01/03/19 B	7,694.9100	1.0000	0	-7,695	7,695
01/09/19 B	256,214.0200	1.0000	0	-256,214 *	256,214
01/18/19 B	8,986.5200	1.0000	0	-8,987	8,987
01/23/19 B	9,037.0500	1.0000	0	-9,037	9,037
01/24/19 B	106,213.0200	1.0000	0	-106,213	106,213
02/01/19 B	135,196.6200	1.0000	0	-135,197	135,197
02/04/19 B	7,688.1800	1.0000	0	-7,688	7,688
02/08/19 B	137,497.1000	1.0000	0	-137,497	137,497
02/11/19 B	92,193.5700	1.0000	0	-92,194	92,194
02/15/19 B	27,042.2200	1.0000	0	-27,042	27,042
02/19/19 B	62,072.3200	1.0000	0	-62,072	62,072
02/25/19 B	154,718.3800	1.0000	0	-154,718	154,718
02/26/19 B	46,386.2500	1.0000	0	-46,386	46,386
03/04/19 B	4,351.8300	1.0000	0	-4,352	4,352
03/12/19 B	112,906.0600	1.0000	0	-112,906	112,906
03/13/19 B	21,727.8800	1.0000	0	-21,728	21,728
03/15/19 B	44,961.3600	1.0000	0	-44,961	44,961
03/18/19 B	62,197.1100	1.0000	0	-62,197	62,197
03/25/19 B	158,868.2900	1.0000	0	-158,868	158,868
04/02/19 B	1,829.8600	1.0000	0	-1,830	1,830
04/08/19 B	330.0000	1.0000	0	-330	330
04/09/19 B	1,738.8900	1.0000	0	-1,739	1,739
04/10/19 B	267,984.9900	1.0000	0	-267,985 *	267,985
04/12/19 B	57,732.8900	1.0000	0	-57,733	57,733
04/15/19 B	120,259.1400	1.0000	0	-120,259	120,259
04/17/19 B	46,632.8700	1.0000	0	-46,633	46,633
04/24/19 B	199,806.4400	1.0000	0	-199,806	199,806
04/25/19 B	167,453.9100	1.0000	0	-167,454	167,454



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DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
05/02/19 B	359.8900	1.0000	0	-360	360	
05/03/19 B	23,751.5700	1.0000	0	-23,752	23,752	
05/07/19 B	19,784.8000	1.0000	0	-19,785	19,785	
05/08/19 B	2,417.0400	1.0000	0	-2,417	2,417	
05/09/19 B	117,353.7300	1.0000	0	-117,354	117,354	
05/10/19 B	235,651.5900	1.0000	0	-235,652 *	235,652	
05/14/19 B	117,082.4000	1.0000	0	-117,082	117,082	
05/17/19 B	99,758.5700	1.0000	0	-99,759	99,759	
05/23/19 B	22,574.1800	1.0000	0	-22,574	22,574	
05/24/19 B	213,218.6100	1.0000	0	-213,219	213,219	
05/28/19 B	127,449.7600	1.0000	0	-127,450	127,450	
06/04/19 B	500.2500	1.0000	0	-500	500	
06/06/19 B	85,331.2200	1.0000	0	-85,331	85,331	
06/10/19 B	213,100.4900	1.0000	0	-213,100	213,100	
06/12/19 B	126,438.4200	1.0000	0	-126,438	126,438	
06/19/19 B	79,050.4700	1.0000	0	-79,050	79,050	
06/20/19 B	62,046.6700	1.0000	0	-62,047	62,047	
06/25/19 B	194,249.5400	1.0000	0	-194,250	194,250	
06/26/19 B	107,860.8600	1.0000	0	-107,861	107,861	
07/02/19 B	520.0200	1.0000	0	-520	520	
07/02/19 B	6,430.6300	1.0000	0	-6,431	6,431	
07/05/19 B	110,897.4200	1.0000	0	-110,897	110,897	
07/09/19 B	162,684.1600	1.0000	0	-162,684	162,684	
07/10/19 B	214,828.8900	1.0000	0	-214,829	214,829	
07/17/19 B	94,712.8800	1.0000	0	-94,713	94,713	
07/22/19 B	83,528.8500	1.0000	0	-83,529	83,529	
07/25/19 B	220,018.4500	1.0000	0	-220,018	220,018	
07/29/19 B	176,217.3700	1.0000	0	-176,217	176,217	
08/01/19 B	78,165.6300	1.0000	0	-78,166	78,166	
08/02/19 B	1,287.1100	1.0000	0	-1,287	1,287	
08/09/19 B	228,536.5500	1.0000	0	-228,537 *	228,537	
08/14/19 B	151,718.7000	1.0000	0	-151,719	151,719	
08/19/19 B	14,463.2000	1.0000	0	-14,463	14,463	
08/20/19 B	141,226.6800	1.0000	0	-141,227	141,227	
08/23/19 B	229,733.8900	1.0000	0	-229,734 *	229,734	
08/28/19 B	169,521.9000	1.0000	0	-169,522	169,522	
09/04/19 B	1,994.1200	1.0000	0	-1,994	1,994	
09/11/19 B	413,907.9100	1.0000	0	-413,908 *	413,908	
09/12/19 B	93,764.7200	1.0000	0	-93,765	93,765	
09/13/19 B	14,283.4000	1.0000	0	-14,283	14,283	
09/18/19 B	135,922.7400	1.0000	0	-135,923	135,923	
09/25/19 B	215,639.3400	1.0000	0	-215,639	215,639	
09/27/19 B	130,204.9200	1.0000	0	-130,205	130,205	
10/01/19 B	193,947.6200	1.0000	0	-193,948	193,948	
10/02/19 B	2,890.4400	1.0000	0	-2,890	2,890	
10/09/19 B	102,617.9000	1.0000	0	-102,618	102,618	



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DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
10/11/19 B	269,682.6000	1.0000	0	-269,683 *	269,683	
10/16/19 B	151,813.6300	1.0000	0	-151,814	151,814	
10/17/19 B	143,260.9600	1.0000	0	-143,261	143,261	
10/24/19 B	97,130.5500	1.0000	0	-97,131	97,131	
10/25/19 B	270,587.1600	1.0000	0	-270,587 *	270,587	
10/29/19 B	163,972.2400	1.0000	0	-163,972	163,972	
11/04/19 B	3,968.0600	1.0000	0	-3,968	3,968	
11/07/19 B	7,596.4500	1.0000	0	-7,596	7,596	
11/08/19 B	371,896.4500	1.0000	0	-371,896 *	371,896	
11/12/19 B	174,650.6100	1.0000	0	-174,651	174,651	
11/15/19 B	143,262.5800	1.0000	0	-143,263	143,263	
11/21/19 B	85,217.4700	1.0000	0	-85,217	85,217	
11/22/19 B	35,514.0400	1.0000	0	-35,514	35,514	
11/25/19 B	229,654.8900	1.0000	0	-229,655 *	229,655	
12/03/19 B	4,622.5700	1.0000	0	-4,623	4,623	
12/06/19 B	46,494.5900	1.0000	0	-46,495	46,495	
12/09/19 B	90,918.6200	1.0000	0	-90,919	90,919	
12/10/19 B	222,743.3200	1.0000	0	-222,743	222,743	
12/12/19 B	175,740.3600	1.0000	0	-175,740	175,740	
12/13/19 B	179,638.8000	1.0000	0	-179,639	179,639	
12/18/19 B	128,625.6000	1.0000	0	-128,626	128,626	
12/20/19 B	133,363.3700	1.0000	0	-133,363	133,363	
12/23/19 B	222,283.6800	1.0000	0	-222,284	222,284	
SUB-TOTAL OF BUYS # 97			0	10,910,008	10,910,008	
01/02/19 S	24,883.3700	1.0000	0	24,883	24,883	0
01/03/19 S	73,829.2300	1.0000	0	73,829	73,829	0
01/04/19 S	30,999.3400	1.0000	0	30,999	30,999	0
01/07/19 S	136,512.6700	1.0000	0	136,513	136,513	0
01/08/19 S	83,613.2800	1.0000	0	83,613	83,613	0
01/09/19 S	890.2200	1.0000	0	890	890	0
01/10/19 S	120,230.8300	1.0000	0	120,231	120,231	0
01/11/19 S	105,117.6600	1.0000	0	105,118	105,118	0
01/14/19 S	111,680.9000	1.0000	0	111,681	111,681	0
01/15/19 S	185,605.1800	1.0000	0	185,605	185,605	0
01/16/19 S	5,396.5800	1.0000	0	5,397	5,397	0
01/17/19 S	101,440.2200	1.0000	0	101,440	101,440	0
01/22/19 S	122,737.1900	1.0000	0	122,737	122,737	0
01/25/19 S	126,083.6200	1.0000	0	126,084	126,084	0
01/28/19 S	133,073.4800	1.0000	0	133,073	133,073	0
01/29/19 S	115,600.8400	1.0000	0	115,601	115,601	0
01/30/19 S	157,816.6700	1.0000	0	157,817	157,817	0
01/31/19 S	141,945.8900	1.0000	0	141,946	141,946	0
02/04/19 S	226,409.0700	1.0000	0	226,409 *	226,409	0
02/05/19 S	163,804.3900	1.0000	0	163,804	163,804	0



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02/06/19 S	140,831.5900	1.0000	0	140,832	140,832	0
02/07/19 S	127,702.4200	1.0000	0	127,702	127,702	0
02/08/19 S	865.1300	1.0000	0	865	865	0
02/12/19 S	137,910.3600	1.0000	0	137,910	137,910	0
02/13/19 S	192,852.6600	1.0000	0	192,853	192,853	0
02/14/19 S	112,439.4700	1.0000	0	112,439	112,439	0
02/20/19 S	283,922.6200	1.0000	0	283,923 *	283,923	0
02/21/19 S	117,245.6700	1.0000	0	117,246	117,246	0
02/22/19 S	143,999.6900	1.0000	0	144,000	144,000	0
02/27/19 S	201,296.1300	1.0000	0	201,296	201,296	0
02/28/19 S	67,003.5800	1.0000	0	67,004	67,004	0
03/01/19 S	126,024.5600	1.0000	0	126,025	126,025	0
03/04/19 S	119,886.8500	1.0000	0	119,887	119,887	0
03/05/19 S	143,709.2700	1.0000	0	143,709	143,709	0
03/06/19 S	183,540.6900	1.0000	0	183,541	183,541	0
03/07/19 S	119,049.7400	1.0000	0	119,050	119,050	0
03/08/19 S	548.4500	1.0000	0	548	548	0
03/08/19 S	138,001.0100	1.0000	0	138,001	138,001	0
03/11/19 S	111,933.4500	1.0000	0	111,933	111,933	0
03/14/19 S	105,695.5600	1.0000	0	105,696	105,696	0
03/19/19 S	125,587.2100	1.0000	0	125,587	125,587	0
03/20/19 S	149,971.6600	1.0000	0	149,972	149,972	0
03/21/19 S	114,212.4800	1.0000	0	114,212	114,212	0
03/22/19 S	119,075.4200	1.0000	0	119,075	119,075	0
03/26/19 S	151,328.7400	1.0000	0	151,329	151,329	0
03/27/19 S	6,495.8400	1.0000	0	6,496	6,496	0
03/28/19 S	83,617.6900	1.0000	0	83,618	83,618	0
03/29/19 S	101,176.8300	1.0000	0	101,177	101,177	0
04/01/19 S	43,030.8600	1.0000	0	43,031	43,031	0
04/02/19 S	176,347.0600	1.0000	0	176,347	176,347	0
04/03/19 S	101,115.1200	1.0000	0	101,115	101,115	0
04/04/19 S	30,420.7200	1.0000	0	30,421	30,421	0
04/08/19 S	214.3300	1.0000	0	214	214	0
04/11/19 S	88,188.4800	1.0000	0	88,188	88,188	0
04/16/19 S	97,479.5600	1.0000	0	97,480	97,480	0
04/18/19 S	69,625.5800	1.0000	0	69,626	69,626	0
04/22/19 S	181,609.5200	1.0000	0	181,610	181,610	0
04/23/19 S	69,587.3600	1.0000	0	69,587	69,587	0
04/26/19 S	83,913.8400	1.0000	0	83,914	83,914	0
04/29/19 S	53,968.5300	1.0000	0	53,969	53,969	0
04/30/19 S	62,210.3900	1.0000	0	62,210	62,210	0
05/01/19 S	108,069.8000	1.0000	0	108,070	108,070	0
05/06/19 S	82,882.1600	1.0000	0	82,882	82,882	0
05/08/19 S	42.4700	1.0000	0	42	42	0
05/13/19 S	57,688.5400	1.0000	0	57,689	57,689	0
05/15/19 S	87,398.0700	1.0000	0	87,398	87,398	0



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DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
05/16/19 S	57,503.9000	1.0000	0	57,504	57,504	0
05/20/19 S	60,475.0200	1.0000	0	60,475	60,475	0
05/21/19 S	95,696.8300	1.0000	0	95,697	95,697	0
05/22/19 S	101,690.7600	1.0000	0	101,691	101,691	0
05/29/19 S	116,057.6900	1.0000	0	116,058	116,058	0
05/30/19 S	50,545.0000	1.0000	0	50,545	50,545	0
05/31/19 S	84,307.3700	1.0000	0	84,307	84,307	0
06/03/19 S	55,250.2900	1.0000	0	55,250	55,250	0
06/04/19 S	64,532.0200	1.0000	0	64,532	64,532	0
06/05/19 S	92,741.9000	1.0000	0	92,742	92,742	0
06/07/19 S	20,585.7300	1.0000	0	20,586	20,586	0
06/10/19 S	55.5700	1.0000	0	56	56	0
06/11/19 S	57,464.1200	1.0000	0	57,464	57,464	0
06/13/19 S	47,367.1700	1.0000	0	47,367	47,367	0
06/14/19 S	59,075.3300	1.0000	0	59,075	59,075	0
06/17/19 S	54,911.6200	1.0000	0	54,912	54,912	0
06/18/19 S	28,872.5700	1.0000	0	28,873	28,873	0
06/21/19 S	11,990.4700	1.0000	0	11,990	11,990	0
06/24/19 S	43,517.3700	1.0000	0	43,517	43,517	0
06/27/19 S	51,199.8500	1.0000	0	51,200	51,200	0
06/28/19 S	82,792.2000	1.0000	0	82,792	82,792	0
07/01/19 S	52,422.0400	1.0000	0	52,422	52,422	0
07/03/19 S	46,198.5900	1.0000	0	46,199	46,199	0
07/08/19 S	69,294.3600	1.0000	0	69,294	69,294	0
07/09/19 S	59.8600	1.0000	0	60	60	0
07/11/19 S	14,195.1800	1.0000	0	14,195	14,195	0
07/12/19 S	37,499.5000	1.0000	0	37,500	37,500	0
07/15/19 S	40,017.3600	1.0000	0	40,017	40,017	0
07/16/19 S	22,048.5200	1.0000	0	22,049	22,049	0
07/18/19 S	30,248.3300	1.0000	0	30,248	30,248	0
07/19/19 S	7,404.2200	1.0000	0	7,404	7,404	0
07/23/19 S	40,751.8100	1.0000	0	40,752	40,752	0
07/24/19 S	52,169.8700	1.0000	0	52,170	52,170	0
07/26/19 S	44,232.2300	1.0000	0	44,232	44,232	0
07/30/19 S	50,549.2000	1.0000	0	50,549	50,549	0
07/31/19 S	102,494.0800	1.0000	0	102,494	102,494	0
08/02/19 S	1,626.2800	1.0000	0	1,626	1,626	0
08/05/19 S	27,239.9200	1.0000	0	27,240	27,240	0
08/06/19 S	40,765.3600	1.0000	0	40,765	40,765	0
08/07/19 S	59,666.0100	1.0000	0	59,666	59,666	0
08/08/19 S	145.3200	1.0000	0	145	145	0
08/08/19 S	6,842.2500	1.0000	0	6,842	6,842	0
08/12/19 S	29,155.6400	1.0000	0	29,156	29,156	0
08/13/19 S	31,656.5900	1.0000	0	31,657	31,657	0
08/15/19 S	23,541.4000	1.0000	0	23,541	23,541	0
08/16/19 S	26,512.2500	1.0000	0	26,512	26,512	0



REPORTABLE TRANSACTIONS WORKSHEET

1/1/19 THROUGH 12/31/19

ACCOUNT 7949279

RAILROAD EMPLOYEES NATIONAL FSA

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DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
08/21/19 S	42,989.3500	1.0000	0	42,989	42,989	0
08/22/19 S	26,106.1200	1.0000	0	26,106	26,106	0
08/26/19 S	26,658.2700	1.0000	0	26,658	26,658	0
08/27/19 S	29,179.9000	1.0000	0	29,180	29,180	0
08/29/19 S	18,277.1400	1.0000	0	18,277	18,277	0
08/30/19 S	29,693.6200	1.0000	0	29,694	29,694	0
09/03/19 S	23,127.4600	1.0000	0	23,127	23,127	0
09/04/19 S	49,884.4700	1.0000	0	49,884	49,884	0
09/05/19 S	19,645.4000	1.0000	0	19,645	19,645	0
09/06/19 S	6,019.8900	1.0000	0	6,020	6,020	0
09/09/19 S	25,321.6800	1.0000	0	25,322	25,322	0
09/10/19 S	250.3900	1.0000	0	250	250	0
09/10/19 S	23,755.1800	1.0000	0	23,755	23,755	0
09/16/19 S	18,310.3900	1.0000	0	18,310	18,310	0
09/17/19 S	21,403.7900	1.0000	0	21,404	21,404	0
09/19/19 S	18,049.2800	1.0000	0	18,049	18,049	0
09/20/19 S	20,842.9900	1.0000	0	20,843	20,843	0
09/23/19 S	23,537.8900	1.0000	0	23,538	23,538	0
09/24/19 S	28,402.4400	1.0000	0	28,402	28,402	0
09/26/19 S	23,251.1000	1.0000	0	23,251	23,251	0
09/30/19 S	51,804.4700	1.0000	0	51,804	51,804	0
10/02/19 S	33,483.1600	1.0000	0	33,483	33,483	0
10/03/19 S	16,532.8200	1.0000	0	16,533	16,533	0
10/04/19 S	22,692.0800	1.0000	0	22,692	22,692	0
10/07/19 S	19,987.8400	1.0000	0	19,988	19,988	0
10/08/19 S	382.4200	1.0000	0	382	382	0
10/08/19 S	18,213.2600	1.0000	0	18,213	18,213	0
10/10/19 S	15,584.5500	1.0000	0	15,585	15,585	0
10/15/19 S	11,451.8200	1.0000	0	11,452	11,452	0
10/18/19 S	21,476.7600	1.0000	0	21,477	21,477	0
10/22/19 S	47,868.8200	1.0000	0	47,869	47,869	0
10/23/19 S	20,531.6400	1.0000	0	20,532	20,532	0
10/28/19 S	26,358.6600	1.0000	0	26,359	26,359	0
10/30/19 S	27,632.0900	1.0000	0	27,632	27,632	0
10/31/19 S	64,123.3000	1.0000	0	64,123	64,123	0
11/01/19 S	22,096.8700	1.0000	0	22,097	22,097	0
11/04/19 S	18,222.3000	1.0000	0	18,222	18,222	0
11/05/19 S	2,875.1800	1.0000	0	2,875	2,875	0
11/06/19 S	16,686.3000	1.0000	0	16,686	16,686	0
11/08/19 S	577.8600	1.0000	0	578	578	0
11/13/19 S	36,467.4000	1.0000	0	36,467	36,467	0
11/14/19 S	17,779.3000	1.0000	0	17,779	17,779	0
11/18/19 S	17,729.6000	1.0000	0	17,730	17,730	0
11/19/19 S	14,242.4500	1.0000	0	14,242	14,242	0
11/20/19 S	26,750.1200	1.0000	0	26,750	26,750	0
11/26/19 S	18,195.3900	1.0000	0	18,195	18,195	0



REPORTABLE TRANSACTIONS WORKSHEET

1/1/19 THROUGH 12/31/19

ACCOUNT 7949279

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RAILROAD EMPLOYEES NATIONAL FSA

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
11/27/19 S	52,095.5800	1.0000	0	52,096	52,096	0
11/29/19 S	17,000.0000	1.0000	0	17,000	17,000	0
12/02/19 S	22,562.7900	1.0000	0	22,563	22,563	0
12/03/19 S	6,992.8400	1.0000	0	6,993	6,993	0
12/04/19 S	998.3300	1.0000	0	998	998	0
12/05/19 S	15,105.0200	1.0000	0	15,105	15,105	0
12/09/19 S	784.0300	1.0000	0	784	784	0
12/11/19 S	16,682.2200	1.0000	0	16,682	16,682	0
12/16/19 S	15,423.1700	1.0000	0	15,423	15,423	0
12/17/19 S	15,500.0000	1.0000	0	15,500	15,500	0
12/19/19 S	10,751.7700	1.0000	0	10,752	10,752	0
12/24/19 S	19,520.6900	1.0000	0	19,521	19,521	0
12/26/19 S	30,517.3400	1.0000	0	30,517	30,517	0
12/27/19 S	19,920.8100	1.0000	0	19,921	19,921	0
12/30/19 S	17,367.2000	1.0000	0	17,367	17,367	0
12/31/19 S	46,719.3400	1.0000	0	46,719	46,719	0
SUB-TOTAL OF SALES # 174			0	10,453,147	10,453,147	0
SUB-TOTAL			0	21,363,155	21,363,155	0
GRAND TOTAL			0	21,363,155	21,363,155	0

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

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



REPORTABLE TRANSACTIONS WORKSHEET

1/1/19 THROUGH 12/31/19

ACCOUNT 7949279

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RAILROAD EMPLOYEES NATIONAL FSA

<u>DATE BOUGHT/SOLD</u>	<u>SHARES PAR VALUE</u>	<u>UNIT PRICE</u>	<u>EXPENSE INCURRED</u>	<u>PRINCIPAL CASH</u>	<u>ERISA COST</u>	<u>ERISA COST GAIN/LOSS</u>
-----------------------------	-----------------------------	-----------------------	-----------------------------	-----------------------	-------------------	---------------------------------

F O O T N O T E S

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

Internal Revenue Service	
Part I	Identification

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

NATIONAL CARRIERS' CONFERENCE COMMITTEE

Number, street, and room or suite no. (If a P.O. box, see instructions)

251 - 18TH STREET, SOUTH, SUITE 750

City or town, state, and ZIP code

ARLINGTON, VA 22202

B	Filer's identifying number (see instructions)
----------	--

Employer identification number (EIN) (9 digits XX-XXXXXXX)

52-1036399

Social security number (SSN) (9 digits XXX-XX-XXXX)

C	Plan name
---	-----------

Plan
number

Plan year ending -

MM

DD

YYYY

RAILROAD EMPLOYEES NATIONAL HEALTH FLEXIBLE S

512

12

31

2019

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

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.

a Enter the Code section(s) imposing the tax ▶ **a**

b Enter the payment amount attached

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

5 State in detail why you need the extension:

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

Signature ▶

Date ▶

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

**SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
December 31, 2019**

Schedule H, Form 5500

Part IV, Line 4a – Schedule of Delinquent Participant Contributions

EIN: 52-1036399

Plan No. 512

Participant Contributions Transferred Late to the Plan	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
Check Here if Late Participant Loan Repayments Are Included: <input type="checkbox"/>	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
	\$ -	\$ 4,488	\$ -	\$ -
	\$ -	\$ 1,848	\$ -	\$ -
	\$ -	\$ 25	\$ -	\$ -
	\$ -	\$ 106,622	\$ -	\$ -

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

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan


This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210 - 0110
1210 - 0089**2019****This Form is Open to
Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2019 or fiscal plan year beginning **01/01/2019** and ending **12/31/2019**

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

Part II Basic Plan Information - enter all requested information**1a** Name of plan
**RAILROAD EMPLOYEES NATIONAL HEALTH FLEXIBLE
SPENDING ACCOUNT PLAN****1b** Three-digit
plan number (PN) ▶ **512****1c** Effective date of plan
01/01/2013**2a** Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
NATIONAL CARRIERS' CONFERENCE COMMITTEE**2b** Employer Identification Number (EIN)
52-1036399**2c** Plan Sponsor's telephone number
(571) 336-7600**2d** Business code (see instructions)
482110**251 - 18TH STREET, SOUTH, SUITE 750****ARLINGTON****VA 22202****Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

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

SIGN HERE		10/9/20	BRENDAN M. BRANON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

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

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 8,335
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d). a (1) Total number of active participants at the beginning of the plan year a (2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2), 6b, and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 8,335 6a(2) 8,863 6b 6c 6d 8,863 6e 6f 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 27
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions: 4A	

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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
HEALTH FLEXIBLE SPENDING ACCOUNT 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. 512

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

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



REPORTABLE TRANSACTIONS WORKSHEET

1/1/19 THROUGH 12/31/19

ACCOUNT 7949279

RAILROAD EMPLOYEES NATIONAL FSA

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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				4,507,247.57		
COMPARATIVE VALUE (5%)				225,362.38		

CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE						
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
01/09/19 B	256,214.0200	1.0000	0	-256,214 *	256,214	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
02/04/19 S	226,409.0700	1.0000	0	226,409 *	226,409	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
02/20/19 S	283,922.6200	1.0000	0	283,923 *	283,923	0
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
04/10/19 B	267,984.9900	1.0000	0	-267,985 *	267,985	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
05/10/19 B	235,651.5900	1.0000	0	-235,652 *	235,652	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
08/09/19 B	228,536.5500	1.0000	0	-228,537 *	228,537	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
08/23/19 B	229,733.8900	1.0000	0	-229,734 *	229,734	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
09/11/19 B	413,907.9100	1.0000	0	-413,908 *	413,908	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
10/11/19 B	269,682.6000	1.0000	0	-269,683 *	269,683	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
10/25/19 B	270,587.1600	1.0000	0	-270,587 *	270,587	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
11/08/19 B	371,896.4500	1.0000	0	-371,896 *	371,896	
ISSUE: 60934N500 - FEDERATED TRSY OBLIGS MM-I #68						
11/25/19 B	229,654.8900	1.0000	0	-229,655 *	229,655	
GRAND TOTAL			0	3,284,183	3,284,183	0



REPORTABLE TRANSACTIONS WORKSHEET

1/1/19 THROUGH 12/31/19

ACCOUNT 7949279

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RAILROAD EMPLOYEES NATIONAL FSA

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
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CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE

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

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

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

01/03/19 B	7,694.9100	1.0000	0	-7,695	7,695
01/09/19 B	256,214.0200	1.0000	0	-256,214 *	256,214
01/18/19 B	8,986.5200	1.0000	0	-8,987	8,987
01/23/19 B	9,037.0500	1.0000	0	-9,037	9,037
01/24/19 B	106,213.0200	1.0000	0	-106,213	106,213
02/01/19 B	135,196.6200	1.0000	0	-135,197	135,197
02/04/19 B	7,688.1800	1.0000	0	-7,688	7,688
02/08/19 B	137,497.1000	1.0000	0	-137,497	137,497
02/11/19 B	92,193.5700	1.0000	0	-92,194	92,194
02/15/19 B	27,042.2200	1.0000	0	-27,042	27,042
02/19/19 B	62,072.3200	1.0000	0	-62,072	62,072
02/25/19 B	154,718.3800	1.0000	0	-154,718	154,718
02/26/19 B	46,386.2500	1.0000	0	-46,386	46,386
03/04/19 B	4,351.8300	1.0000	0	-4,352	4,352
03/12/19 B	112,906.0600	1.0000	0	-112,906	112,906
03/13/19 B	21,727.8800	1.0000	0	-21,728	21,728
03/15/19 B	44,961.3600	1.0000	0	-44,961	44,961
03/18/19 B	62,197.1100	1.0000	0	-62,197	62,197
03/25/19 B	158,868.2900	1.0000	0	-158,868	158,868
04/02/19 B	1,829.8600	1.0000	0	-1,830	1,830
04/08/19 B	330.0000	1.0000	0	-330	330
04/09/19 B	1,738.8900	1.0000	0	-1,739	1,739
04/10/19 B	267,984.9900	1.0000	0	-267,985 *	267,985
04/12/19 B	57,732.8900	1.0000	0	-57,733	57,733
04/15/19 B	120,259.1400	1.0000	0	-120,259	120,259
04/17/19 B	46,632.8700	1.0000	0	-46,633	46,633
04/24/19 B	199,806.4400	1.0000	0	-199,806	199,806
04/25/19 B	167,453.9100	1.0000	0	-167,454	167,454



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05/02/19 B	359.8900	1.0000	0	-360	360	
05/03/19 B	23,751.5700	1.0000	0	-23,752	23,752	
05/07/19 B	19,784.8000	1.0000	0	-19,785	19,785	
05/08/19 B	2,417.0400	1.0000	0	-2,417	2,417	
05/09/19 B	117,353.7300	1.0000	0	-117,354	117,354	
05/10/19 B	235,651.5900	1.0000	0	-235,652 *	235,652	
05/14/19 B	117,082.4000	1.0000	0	-117,082	117,082	
05/17/19 B	99,758.5700	1.0000	0	-99,759	99,759	
05/23/19 B	22,574.1800	1.0000	0	-22,574	22,574	
05/24/19 B	213,218.6100	1.0000	0	-213,219	213,219	
05/28/19 B	127,449.7600	1.0000	0	-127,450	127,450	
06/04/19 B	500.2500	1.0000	0	-500	500	
06/06/19 B	85,331.2200	1.0000	0	-85,331	85,331	
06/10/19 B	213,100.4900	1.0000	0	-213,100	213,100	
06/12/19 B	126,438.4200	1.0000	0	-126,438	126,438	
06/19/19 B	79,050.4700	1.0000	0	-79,050	79,050	
06/20/19 B	62,046.6700	1.0000	0	-62,047	62,047	
06/25/19 B	194,249.5400	1.0000	0	-194,250	194,250	
06/26/19 B	107,860.8600	1.0000	0	-107,861	107,861	
07/02/19 B	520.0200	1.0000	0	-520	520	
07/02/19 B	6,430.6300	1.0000	0	-6,431	6,431	
07/05/19 B	110,897.4200	1.0000	0	-110,897	110,897	
07/09/19 B	162,684.1600	1.0000	0	-162,684	162,684	
07/10/19 B	214,828.8900	1.0000	0	-214,829	214,829	
07/17/19 B	94,712.8800	1.0000	0	-94,713	94,713	
07/22/19 B	83,528.8500	1.0000	0	-83,529	83,529	
07/25/19 B	220,018.4500	1.0000	0	-220,018	220,018	
07/29/19 B	176,217.3700	1.0000	0	-176,217	176,217	
08/01/19 B	78,165.6300	1.0000	0	-78,166	78,166	
08/02/19 B	1,287.1100	1.0000	0	-1,287	1,287	
08/09/19 B	228,536.5500	1.0000	0	-228,537 *	228,537	
08/14/19 B	151,718.7000	1.0000	0	-151,719	151,719	
08/19/19 B	14,463.2000	1.0000	0	-14,463	14,463	
08/20/19 B	141,226.6800	1.0000	0	-141,227	141,227	
08/23/19 B	229,733.8900	1.0000	0	-229,734 *	229,734	
08/28/19 B	169,521.9000	1.0000	0	-169,522	169,522	
09/04/19 B	1,994.1200	1.0000	0	-1,994	1,994	
09/11/19 B	413,907.9100	1.0000	0	-413,908 *	413,908	
09/12/19 B	93,764.7200	1.0000	0	-93,765	93,765	
09/13/19 B	14,283.4000	1.0000	0	-14,283	14,283	
09/18/19 B	135,922.7400	1.0000	0	-135,923	135,923	
09/25/19 B	215,639.3400	1.0000	0	-215,639	215,639	
09/27/19 B	130,204.9200	1.0000	0	-130,205	130,205	
10/01/19 B	193,947.6200	1.0000	0	-193,948	193,948	
10/02/19 B	2,890.4400	1.0000	0	-2,890	2,890	
10/09/19 B	102,617.9000	1.0000	0	-102,618	102,618	



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10/11/19 B	269,682.6000	1.0000	0	-269,683 *	269,683	
10/16/19 B	151,813.6300	1.0000	0	-151,814	151,814	
10/17/19 B	143,260.9600	1.0000	0	-143,261	143,261	
10/24/19 B	97,130.5500	1.0000	0	-97,131	97,131	
10/25/19 B	270,587.1600	1.0000	0	-270,587 *	270,587	
10/29/19 B	163,972.2400	1.0000	0	-163,972	163,972	
11/04/19 B	3,968.0600	1.0000	0	-3,968	3,968	
11/07/19 B	7,596.4500	1.0000	0	-7,596	7,596	
11/08/19 B	371,896.4500	1.0000	0	-371,896 *	371,896	
11/12/19 B	174,650.6100	1.0000	0	-174,651	174,651	
11/15/19 B	143,262.5800	1.0000	0	-143,263	143,263	
11/21/19 B	85,217.4700	1.0000	0	-85,217	85,217	
11/22/19 B	35,514.0400	1.0000	0	-35,514	35,514	
11/25/19 B	229,654.8900	1.0000	0	-229,655 *	229,655	
12/03/19 B	4,622.5700	1.0000	0	-4,623	4,623	
12/06/19 B	46,494.5900	1.0000	0	-46,495	46,495	
12/09/19 B	90,918.6200	1.0000	0	-90,919	90,919	
12/10/19 B	222,743.3200	1.0000	0	-222,743	222,743	
12/12/19 B	175,740.3600	1.0000	0	-175,740	175,740	
12/13/19 B	179,638.8000	1.0000	0	-179,639	179,639	
12/18/19 B	128,625.6000	1.0000	0	-128,626	128,626	
12/20/19 B	133,363.3700	1.0000	0	-133,363	133,363	
12/23/19 B	222,283.6800	1.0000	0	-222,284	222,284	
SUB-TOTAL OF BUYS # 97			0	10,910,008	10,910,008	
01/02/19 S	24,883.3700	1.0000	0	24,883	24,883	0
01/03/19 S	73,829.2300	1.0000	0	73,829	73,829	0
01/04/19 S	30,999.3400	1.0000	0	30,999	30,999	0
01/07/19 S	136,512.6700	1.0000	0	136,513	136,513	0
01/08/19 S	83,613.2800	1.0000	0	83,613	83,613	0
01/09/19 S	890.2200	1.0000	0	890	890	0
01/10/19 S	120,230.8300	1.0000	0	120,231	120,231	0
01/11/19 S	105,117.6600	1.0000	0	105,118	105,118	0
01/14/19 S	111,680.9000	1.0000	0	111,681	111,681	0
01/15/19 S	185,605.1800	1.0000	0	185,605	185,605	0
01/16/19 S	5,396.5800	1.0000	0	5,397	5,397	0
01/17/19 S	101,440.2200	1.0000	0	101,440	101,440	0
01/22/19 S	122,737.1900	1.0000	0	122,737	122,737	0
01/25/19 S	126,083.6200	1.0000	0	126,084	126,084	0
01/28/19 S	133,073.4800	1.0000	0	133,073	133,073	0
01/29/19 S	115,600.8400	1.0000	0	115,601	115,601	0
01/30/19 S	157,816.6700	1.0000	0	157,817	157,817	0
01/31/19 S	141,945.8900	1.0000	0	141,946	141,946	0
02/04/19 S	226,409.0700	1.0000	0	226,409 *	226,409	0
02/05/19 S	163,804.3900	1.0000	0	163,804	163,804	0



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02/06/19 S	140,831.5900	1.0000	0	140,832	140,832	0
02/07/19 S	127,702.4200	1.0000	0	127,702	127,702	0
02/08/19 S	865.1300	1.0000	0	865	865	0
02/12/19 S	137,910.3600	1.0000	0	137,910	137,910	0
02/13/19 S	192,852.6600	1.0000	0	192,853	192,853	0
02/14/19 S	112,439.4700	1.0000	0	112,439	112,439	0
02/20/19 S	283,922.6200	1.0000	0	283,923 *	283,923	0
02/21/19 S	117,245.6700	1.0000	0	117,246	117,246	0
02/22/19 S	143,999.6900	1.0000	0	144,000	144,000	0
02/27/19 S	201,296.1300	1.0000	0	201,296	201,296	0
02/28/19 S	67,003.5800	1.0000	0	67,004	67,004	0
03/01/19 S	126,024.5600	1.0000	0	126,025	126,025	0
03/04/19 S	119,886.8500	1.0000	0	119,887	119,887	0
03/05/19 S	143,709.2700	1.0000	0	143,709	143,709	0
03/06/19 S	183,540.6900	1.0000	0	183,541	183,541	0
03/07/19 S	119,049.7400	1.0000	0	119,050	119,050	0
03/08/19 S	548.4500	1.0000	0	548	548	0
03/08/19 S	138,001.0100	1.0000	0	138,001	138,001	0
03/11/19 S	111,933.4500	1.0000	0	111,933	111,933	0
03/14/19 S	105,695.5600	1.0000	0	105,696	105,696	0
03/19/19 S	125,587.2100	1.0000	0	125,587	125,587	0
03/20/19 S	149,971.6600	1.0000	0	149,972	149,972	0
03/21/19 S	114,212.4800	1.0000	0	114,212	114,212	0
03/22/19 S	119,075.4200	1.0000	0	119,075	119,075	0
03/26/19 S	151,328.7400	1.0000	0	151,329	151,329	0
03/27/19 S	6,495.8400	1.0000	0	6,496	6,496	0
03/28/19 S	83,617.6900	1.0000	0	83,618	83,618	0
03/29/19 S	101,176.8300	1.0000	0	101,177	101,177	0
04/01/19 S	43,030.8600	1.0000	0	43,031	43,031	0
04/02/19 S	176,347.0600	1.0000	0	176,347	176,347	0
04/03/19 S	101,115.1200	1.0000	0	101,115	101,115	0
04/04/19 S	30,420.7200	1.0000	0	30,421	30,421	0
04/08/19 S	214.3300	1.0000	0	214	214	0
04/11/19 S	88,188.4800	1.0000	0	88,188	88,188	0
04/16/19 S	97,479.5600	1.0000	0	97,480	97,480	0
04/18/19 S	69,625.5800	1.0000	0	69,626	69,626	0
04/22/19 S	181,609.5200	1.0000	0	181,610	181,610	0
04/23/19 S	69,587.3600	1.0000	0	69,587	69,587	0
04/26/19 S	83,913.8400	1.0000	0	83,914	83,914	0
04/29/19 S	53,968.5300	1.0000	0	53,969	53,969	0
04/30/19 S	62,210.3900	1.0000	0	62,210	62,210	0
05/01/19 S	108,069.8000	1.0000	0	108,070	108,070	0
05/06/19 S	82,882.1600	1.0000	0	82,882	82,882	0
05/08/19 S	42.4700	1.0000	0	42	42	0
05/13/19 S	57,688.5400	1.0000	0	57,689	57,689	0
05/15/19 S	87,398.0700	1.0000	0	87,398	87,398	0



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05/16/19 S	57,503.9000	1.0000	0	57,504	57,504	0
05/20/19 S	60,475.0200	1.0000	0	60,475	60,475	0
05/21/19 S	95,696.8300	1.0000	0	95,697	95,697	0
05/22/19 S	101,690.7600	1.0000	0	101,691	101,691	0
05/29/19 S	116,057.6900	1.0000	0	116,058	116,058	0
05/30/19 S	50,545.0000	1.0000	0	50,545	50,545	0
05/31/19 S	84,307.3700	1.0000	0	84,307	84,307	0
06/03/19 S	55,250.2900	1.0000	0	55,250	55,250	0
06/04/19 S	64,532.0200	1.0000	0	64,532	64,532	0
06/05/19 S	92,741.9000	1.0000	0	92,742	92,742	0
06/07/19 S	20,585.7300	1.0000	0	20,586	20,586	0
06/10/19 S	55.5700	1.0000	0	56	56	0
06/11/19 S	57,464.1200	1.0000	0	57,464	57,464	0
06/13/19 S	47,367.1700	1.0000	0	47,367	47,367	0
06/14/19 S	59,075.3300	1.0000	0	59,075	59,075	0
06/17/19 S	54,911.6200	1.0000	0	54,912	54,912	0
06/18/19 S	28,872.5700	1.0000	0	28,873	28,873	0
06/21/19 S	11,990.4700	1.0000	0	11,990	11,990	0
06/24/19 S	43,517.3700	1.0000	0	43,517	43,517	0
06/27/19 S	51,199.8500	1.0000	0	51,200	51,200	0
06/28/19 S	82,792.2000	1.0000	0	82,792	82,792	0
07/01/19 S	52,422.0400	1.0000	0	52,422	52,422	0
07/03/19 S	46,198.5900	1.0000	0	46,199	46,199	0
07/08/19 S	69,294.3600	1.0000	0	69,294	69,294	0
07/09/19 S	59.8600	1.0000	0	60	60	0
07/11/19 S	14,195.1800	1.0000	0	14,195	14,195	0
07/12/19 S	37,499.5000	1.0000	0	37,500	37,500	0
07/15/19 S	40,017.3600	1.0000	0	40,017	40,017	0
07/16/19 S	22,048.5200	1.0000	0	22,049	22,049	0
07/18/19 S	30,248.3300	1.0000	0	30,248	30,248	0
07/19/19 S	7,404.2200	1.0000	0	7,404	7,404	0
07/23/19 S	40,751.8100	1.0000	0	40,752	40,752	0
07/24/19 S	52,169.8700	1.0000	0	52,170	52,170	0
07/26/19 S	44,232.2300	1.0000	0	44,232	44,232	0
07/30/19 S	50,549.2000	1.0000	0	50,549	50,549	0
07/31/19 S	102,494.0800	1.0000	0	102,494	102,494	0
08/02/19 S	1,626.2800	1.0000	0	1,626	1,626	0
08/05/19 S	27,239.9200	1.0000	0	27,240	27,240	0
08/06/19 S	40,765.3600	1.0000	0	40,765	40,765	0
08/07/19 S	59,666.0100	1.0000	0	59,666	59,666	0
08/08/19 S	145.3200	1.0000	0	145	145	0
08/08/19 S	6,842.2500	1.0000	0	6,842	6,842	0
08/12/19 S	29,155.6400	1.0000	0	29,156	29,156	0
08/13/19 S	31,656.5900	1.0000	0	31,657	31,657	0
08/15/19 S	23,541.4000	1.0000	0	23,541	23,541	0
08/16/19 S	26,512.2500	1.0000	0	26,512	26,512	0



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08/21/19 S	42,989.3500	1.0000	0	42,989	42,989	0
08/22/19 S	26,106.1200	1.0000	0	26,106	26,106	0
08/26/19 S	26,658.2700	1.0000	0	26,658	26,658	0
08/27/19 S	29,179.9000	1.0000	0	29,180	29,180	0
08/29/19 S	18,277.1400	1.0000	0	18,277	18,277	0
08/30/19 S	29,693.6200	1.0000	0	29,694	29,694	0
09/03/19 S	23,127.4600	1.0000	0	23,127	23,127	0
09/04/19 S	49,884.4700	1.0000	0	49,884	49,884	0
09/05/19 S	19,645.4000	1.0000	0	19,645	19,645	0
09/06/19 S	6,019.8900	1.0000	0	6,020	6,020	0
09/09/19 S	25,321.6800	1.0000	0	25,322	25,322	0
09/10/19 S	250.3900	1.0000	0	250	250	0
09/10/19 S	23,755.1800	1.0000	0	23,755	23,755	0
09/16/19 S	18,310.3900	1.0000	0	18,310	18,310	0
09/17/19 S	21,403.7900	1.0000	0	21,404	21,404	0
09/19/19 S	18,049.2800	1.0000	0	18,049	18,049	0
09/20/19 S	20,842.9900	1.0000	0	20,843	20,843	0
09/23/19 S	23,537.8900	1.0000	0	23,538	23,538	0
09/24/19 S	28,402.4400	1.0000	0	28,402	28,402	0
09/26/19 S	23,251.1000	1.0000	0	23,251	23,251	0
09/30/19 S	51,804.4700	1.0000	0	51,804	51,804	0
10/02/19 S	33,483.1600	1.0000	0	33,483	33,483	0
10/03/19 S	16,532.8200	1.0000	0	16,533	16,533	0
10/04/19 S	22,692.0800	1.0000	0	22,692	22,692	0
10/07/19 S	19,987.8400	1.0000	0	19,988	19,988	0
10/08/19 S	382.4200	1.0000	0	382	382	0
10/08/19 S	18,213.2600	1.0000	0	18,213	18,213	0
10/10/19 S	15,584.5500	1.0000	0	15,585	15,585	0
10/15/19 S	11,451.8200	1.0000	0	11,452	11,452	0
10/18/19 S	21,476.7600	1.0000	0	21,477	21,477	0
10/22/19 S	47,868.8200	1.0000	0	47,869	47,869	0
10/23/19 S	20,531.6400	1.0000	0	20,532	20,532	0
10/28/19 S	26,358.6600	1.0000	0	26,359	26,359	0
10/30/19 S	27,632.0900	1.0000	0	27,632	27,632	0
10/31/19 S	64,123.3000	1.0000	0	64,123	64,123	0
11/01/19 S	22,096.8700	1.0000	0	22,097	22,097	0
11/04/19 S	18,222.3000	1.0000	0	18,222	18,222	0
11/05/19 S	2,875.1800	1.0000	0	2,875	2,875	0
11/06/19 S	16,686.3000	1.0000	0	16,686	16,686	0
11/08/19 S	577.8600	1.0000	0	578	578	0
11/13/19 S	36,467.4000	1.0000	0	36,467	36,467	0
11/14/19 S	17,779.3000	1.0000	0	17,779	17,779	0
11/18/19 S	17,729.6000	1.0000	0	17,730	17,730	0
11/19/19 S	14,242.4500	1.0000	0	14,242	14,242	0
11/20/19 S	26,750.1200	1.0000	0	26,750	26,750	0
11/26/19 S	18,195.3900	1.0000	0	18,195	18,195	0



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DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
11/27/19 S	52,095.5800	1.0000	0	52,096	52,096	0
11/29/19 S	17,000.0000	1.0000	0	17,000	17,000	0
12/02/19 S	22,562.7900	1.0000	0	22,563	22,563	0
12/03/19 S	6,992.8400	1.0000	0	6,993	6,993	0
12/04/19 S	998.3300	1.0000	0	998	998	0
12/05/19 S	15,105.0200	1.0000	0	15,105	15,105	0
12/09/19 S	784.0300	1.0000	0	784	784	0
12/11/19 S	16,682.2200	1.0000	0	16,682	16,682	0
12/16/19 S	15,423.1700	1.0000	0	15,423	15,423	0
12/17/19 S	15,500.0000	1.0000	0	15,500	15,500	0
12/19/19 S	10,751.7700	1.0000	0	10,752	10,752	0
12/24/19 S	19,520.6900	1.0000	0	19,521	19,521	0
12/26/19 S	30,517.3400	1.0000	0	30,517	30,517	0
12/27/19 S	19,920.8100	1.0000	0	19,921	19,921	0
12/30/19 S	17,367.2000	1.0000	0	17,367	17,367	0
12/31/19 S	46,719.3400	1.0000	0	46,719	46,719	0
SUB-TOTAL OF SALES # 174			0	10,453,147	10,453,147	0
SUB-TOTAL			0	21,363,155	21,363,155	0
GRAND TOTAL			0	21,363,155	21,363,155	0

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

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



REPORTABLE TRANSACTIONS WORKSHEET

1/1/19 THROUGH 12/31/19

ACCOUNT 7949279

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RAILROAD EMPLOYEES NATIONAL FSA

<u>DATE BOUGHT/SOLD</u>	<u>SHARES PAR VALUE</u>	<u>UNIT PRICE</u>	<u>EXPENSE INCURRED</u>	<u>PRINCIPAL CASH</u>	<u>ERISA COST</u>	<u>ERISA COST GAIN/LOSS</u>
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F O O T N O T E S

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