

**Local 305, National Post Office
Mail Handlers, Watchmen, Messengers
and Group Leaders Division
of the Laborers' International Union
of North America Welfare Benefit Trust**

Scholarship Plan

Financial Statements

December 31, 2018 and 2017



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**LOCAL 305, NATIONAL POST OFFICE MAIL HANDLERS, WATCHMEN, MESSENGERS,
AND GROUP LEADERS DIVISION OF THE LABORERS' INTERNATIONAL UNION
OF NORTH AMERICA WELFARE BENEFIT TRUST**

SCHOLARSHIP PLAN

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REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Trustees
Local 305, National Post Office Mail Handlers, Watchmen, Messengers, and Group Leaders
Division of the Laborers' International Union of North America Welfare Benefit Trust
Scholarship Plan
Richmond, Virginia

Report on the Financial Statements

We have audited the accompanying financial statements of the Local 305, National Post Office Mail Handlers, Watchmen, Messengers, and Group Leaders Division of the Laborers' International Union of North America Welfare Benefit Trust (the "Trust") Scholarship Plan (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2018, and the related statement of changes in net assets available for benefits for the year then ended 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; 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 the 2018 financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2018, and the related changes in net assets available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States.

Report on Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the 2018 financial statements as a whole. The supplemental schedule, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2018, is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Matter – 2017 Financial Statements

The financial statements of the Plan as of December 31, 2017, were audited by predecessor auditors, whose report dated August 22, 2018, expressed an unmodified opinion on those financial statements.

A handwritten signature in black ink, appearing to read "Keiter", with a long horizontal flourish extending to the right.

October 14, 2019
Glen Allen, Virginia

**LOCAL 305, NATIONAL POST OFFICE MAIL HANDLERS, WATCHMEN, MESSENGERS,
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OF NORTH AMERICA WELFARE BENEFIT TRUST**

SCHOLARSHIP PLAN

Statements of Net Assets Available for Benefits
December 31, 2018 and 2017

<u>Assets</u>	<u>2018</u>	<u>2017</u>
Cash	\$ 2,545	\$ 12,384
Investments in Trust - at fair value	360,643	517,167
Accounts receivable	95	-
Prepaid insurance	<u>-</u>	<u>737</u>
Total assets	<u>363,283</u>	<u>530,288</u>
<u>Liabilities and Net Assets Available for Benefits</u>		
Accounts payable	<u>-</u>	<u>159</u>
Total liabilities	<u>-</u>	<u>159</u>
Net assets available for benefits	<u><u>\$ 363,283</u></u>	<u><u>\$ 530,129</u></u>

See accompanying notes to financial statements.

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SCHOLARSHIP PLAN

Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2018 and 2017

	2018	2017
Additions to net assets attributed to:		
Investment (loss) income from Trust:		
Interest and dividends	\$ 47,547	\$ 69,808
Net (depreciation) appreciation in fair value of investments	(92,303)	368,266
Net investment (loss) income from Trust	(44,756)	438,074
Total (reductions) additions	(44,756)	438,074
Deductions from net assets attributed to:		
Benefits paid to participants	40,000	20,000
Administrative expenses	82,090	33,069
Total deductions	122,090	53,069
Net (decrease) increase	(166,846)	385,005
Net assets available for benefits:		
Beginning of year	530,129	145,124
End of year	\$ 363,283	\$ 530,129

See accompanying notes to financial statements.

**LOCAL 305, NATIONAL POST OFFICE MAIL HANDLERS, WATCHMEN, MESSENGERS,
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SCHOLARSHIP PLAN

Notes to Financial Statements

1. Description of Plan:

The following description of the Local 305, National Post Office Mail Handlers, Watchmen, Messengers, and Group Leaders Division of the Laborers' International Union of North America Welfare Benefit Trust (the "Trust") Scholarship Plan (the "Plan") provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

General: The Plan is funded through the Local 305, National Post Office Mail Handlers, Watchmen, Messengers, and Group Leaders Division of the Laborers' International Union of North America (the "Local Union") and the assets of the Plan are held by the Trust. It was established to provide educational opportunities for eligible dependents of union members by providing financial assistance. The Trust qualifies as a voluntary employee beneficiary association under Section 501(c)(9) of the Internal Revenue Code. The Plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA). Income and expenses of the Trust are allocated to the participating plans of the Trust based on the claims paid.

Plan Administration: The administration of the Plan is the responsibility of the Trust, which has a Board consisting of five Trustees. At all times one Trustee must be a member of the Local Union, and one Trustee must be unaffiliated with a labor organization. When a vacancy occurs, the remaining four Trustees shall appoint the successor Trustee.

Contributions: The Local Union makes contributions to the Plan at the direction of its Executive Committee. No contributions were made in 2018 and 2017.

Benefits: The Scholarship Plan was established to provide educational opportunities for eligible dependents of union members by providing financial assistance in amounts determined at the sole discretion of the administrator. The Local Union annually, and in its sole discretion, determines the amount of Plan benefits awarded to each participant for the next subsequent benefit period. The Local Union may limit the total Plan benefits awardable in a given benefit period; such limit may be adjusted from time to time at the discretion of the Local Union.

2. Summary of Significant Accounting Policies:

Basis of Accounting: The accompanying financial statements are presented on the accrual basis of accounting, and in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 965, *Plan Accounting – Health and Welfare Benefit Plans*.

Use of Estimates: The preparation of the financial statements in conformity with generally accepted accounting principles requires the Plan's management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

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SCHOLARSHIP PLAN

Notes to Financial Statements, Continued

2. Summary of Significant Accounting Policies, Continued:

Cash and Cash Equivalents: The Plan considers all cash and other highly liquid investments to be cash equivalents. This includes certificates of deposit with maturities of three months or less and excludes money market funds held by investment managers. Money market funds held by investment managers were \$8,718 and \$18,199 as of December 31, 2018 and 2017, respectively. Bank deposit accounts are insured by the Federal Deposit Insurance Corporation ("FDIC") up to a limit of \$250,000. At times during the year, the Plan maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

Investments: The Plan's investments are stated 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 3 for discussion of fair value measurements. The Plan's investment in the Trust is valued based on the fair value of the underlying investments of the Trust.

Purchases and sales of securities are recorded on a trade-date basis. Interest and dividends are accrued and recognized when earned. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

The Plan presents in the statement of changes in net assets available for benefits net investment income (loss) from Trust, which consists of the Plan's share of the interest and dividends, realized gains and losses, and the unrealized appreciation or depreciation on the investments maintained on behalf of the Plan in the Trust.

Payment of Benefits: Benefits are recorded when paid.

Incurred but Unpaid Claims: Management estimates the liability for incurred, but unpaid scholarship benefits as of December 31 each year, including those incurred but not yet reported or paid. In accordance with Generally Accepted Accounting Principles ("GAAP"), claims incurred but not yet reported are not included in the Statements of Net Assets Available for Benefits.

Subsequent Events: Management has evaluated subsequent events through October 14, 2019, the date the financial statements were available to be issued, and has determined there are no subsequent events to be reported in the accompanying financial statements.

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SCHOLARSHIP PLAN

Notes to Financial Statements, Continued

3. Fair Value Measurements:

In accordance with FASB ASC 820, *Fair Value Measurement*, the Plan has categorized its financial instruments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument. Investments recorded in the Statements of Net Assets Available for Benefits are categorized based on the inputs to valuation techniques as follows:

Level 1 These are investments where values are based on unadjusted quoted prices for identical assets in an active market the Plan has the ability to access.

Level 2 These are investments where values are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or model-based valuation techniques that utilize inputs that are observable either directly or indirectly for substantially the full-term of the investments.

Level 3 These are investments where inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Following is a description of the valuation methodology used for investments measured at fair value. There have been no changes in the methodologies used at December 31, 2018 and 2017.

Money market funds: Valued at the cash balance.

Mortgage-backed securities: Valued using a market approach on yields currently available on comparable securities of issuers with similar credit ratings.

Closed-end funds and mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily value and to transact at that price. Mutual funds held by the Plan are deemed to be actively traded.

Government securities: Valued using a market approach on yields currently available on comparable securities of issuers with similar credit ratings.

Common and preferred stocks: Valued at the closing price reported on the active market in which the individual securities are traded.

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Notes to Financial Statements, Continued

3. Fair Value Measurements, Continued:

The table below summaries, by level within the fair value hierarchy, the Plan's investments as of December 31, 2018:

	Investments at Fair Value as of December 31, 2018		
	Level 1	Level 2	Total
Investments:			
Money market funds	\$ 8,718	\$ -	\$ 8,718
Mortgage-backed securities	-	17,252	17,252
Closed-end funds and mutual funds	96,047	-	96,047
Government securities	-	9,857	9,857
Common and preferred stocks	228,769	-	228,769
	<u>\$ 333,534</u>	<u>\$ 27,109</u>	<u>\$ 360,643</u>
Total investments at fair value	<u>\$ 333,534</u>	<u>\$ 27,109</u>	<u>\$ 360,643</u>

The table below summaries, by level within the fair value hierarchy, the Plan's investments as of December 31, 2017:

	Investments at Fair Value as of December 31, 2017		
	Level 1	Level 2	Total
Investments:			
Money market funds	\$ 18,199	\$ -	\$ 18,199
Mortgage-backed securities	-	23,998	23,998
Closed-end funds and mutual funds	116,109	-	116,109
Government securities	-	13,379	13,379
Common and preferred stocks	345,482	-	345,482
	<u>\$ 479,790</u>	<u>\$ 37,377</u>	<u>\$ 517,167</u>
Total investments at fair value	<u>\$ 479,790</u>	<u>\$ 37,377</u>	<u>\$ 517,167</u>

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Notes to Financial Statements, Continued

4. Benefit Obligations:

The changes in the Plan's benefit obligations for the years ended December 31, 2018 and 2017 were as follows:

	2018	2017
Benefit obligations at beginning of year	\$ -	\$ -
Scholarship claims incurred	40,000	20,000
Scholarship claims paid	(40,000)	(20,000)
Benefit obligations at end of year	\$ -	\$ -

5. Trust:

All investment information disclosed in the accompanying financial statements, including investments held at December 31, 2018 and 2017, net realized and unrealized changes in the fair value of investments, and interest and dividends for the year ended December 31, 2018, was obtained or derived from information supplied to the plan administrator from the Trustees.

The Trust was established January 1, 1986, for the investment of assets of the Local Union Scholarship Plan, Death Benefit Plan, and Sick Pay Plan. The Trustees maintain separate accounts reflecting the share of each plan in the Trust and in all investments, receipts, disbursements, and other transactions of each plan. The assets, investment income, and gains and losses of the Trust reflect each plan's share of the Trust's actual gains and losses on investments. As of December 31, 2018 and 2017, the Plan's interest in the net assets of the Trust comprised 6.43% and 8.67%, respectively. Investments held in the Trust as of December 31, 2018 and December 31, 2017, were as follows:

	2018	2017
Investments in Trust:		
Money market funds	\$ 135,492	\$ 209,801
Mortgage-backed securities	268,123	276,657
Closed-end funds and mutual funds	1,492,713	1,338,532
Government securities	153,193	154,235
Common and preferred stocks	3,555,423	3,982,821
Total Investments in Trust at fair value	\$ 5,604,944	\$ 5,962,046

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Notes to Financial Statements, Continued

6. Tax Status:

The Trust established under the Plan to hold the Plan's assets received an exemption letter from the Internal Revenue Service dated December 12, 1990, stating the Trust is tax-exempt under the provisions of Section 501(c)(9) of the Internal Revenue Code. The Trust has been amended since receiving the determination letter. However, the Plan Administrator and the Plan's tax counsel believe that the Trust and the Plan are currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. The Plan reports annually to the Department of Labor on the Form 5500.

Management has evaluated the effects of accounting guidance related to uncertain income tax positions and concluded that the Plan had no significant financial statement exposure to uncertain income tax positions at December 31, 2018 and 2017. The Plan is not currently under audit by any tax jurisdiction.

7. Administrative Expenses:

Certain expenses of maintaining the Plan are paid directly by the Trust, which are included in these financial statements. Investment-related expenses are included as a reduction (addition) in the net appreciation (depreciation) of fair value of investments presented in the accompanying Statements of Changes in Net Assets Available for Benefits. The Plan paid administration fees in the amount of \$82,090 during 2018 and \$33,069 during 2017.

8. Related Party Transactions:

Certain Plan investments are shares of investment vehicles managed by UBS Financial Services, and Robert W. Baird & Company. UBS Financial Services and Robert W. Baird & Company are Plan custodians, as defined by the Plan, and therefore, these transactions qualify as related party transactions.

9. Risks and Uncertainties: The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rates, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

10. Plan Termination:

Although it has not expressed any intention to do so, the Local Union has the right, under the Plan, to modify the benefits provided to participants, to discontinue its contributions at any time, and to terminate the Plan by action of its officers. In the event the Plan is terminated, no participant or beneficiary shall have any claim on the assets of the Trust except pursuant to benefit claims under the terms of the Plan.

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SCHOLARSHIP PLAN

EIN: 54-1363072

Plan: 504

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2018

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value	
* Money Market	Money Market	\$ 4	\$ 4	
* Money Market	Money Market	4	4	
* Money Market	Money Market	4	4	
* Money Market	Money Market	13	13	
* General MMKT Class A	Money Market	2,053	2,053	
* General MMKT Class A	Money Market	407	407	
* General MMKT Class A	Money Market	892	892	
* General MMKT Class A	Money Market	2,050	2,050	
* General MMKT Class A	Money Market	372	372	
* USA Bank USA Dep Acct	Money Market	960	960	
* USA Bank USA Dep Acct	Money Market	1,959	1,959	
* 3M Company	Common Stock	207	319	
* 3M Company	Common Stock	473	1,067	
* Abbott Laboratories	Common Stock	1,056	1,522	
* Abbott Laboratories	Common Stock	1,329	1,424	
* Abbott Laboratories	Common Stock	724	1,536	
* Abbott Laboratories	Common Stock	1,162	1,443	
* Adobe Systems Inc. Delaware	Common Stock	846	2,402	
* Adobe Systems Inc. Delaware	Common Stock	568	1,121	
* Air Products & Chemicals Inc	Common Stock	417	391	
* Alliance Data Systems Corp	Common Stock	905	695	
* Alibaba Group HLDG LTD SPON ADR	Common Stock	1,376	2,178	
* Alibaba Group HLDG LTD SPON ADR	Common Stock	408	423	
* Alphabet Inc CL C	Common Stock	39	133	
* Alphabet Inc CL C	Common Stock	927	1,466	
* Alphabet Inc CL A	Common Stock	1,064	2,219	
* Alphabet Inc CL A	Common Stock	1,532	2,555	
* Altria Group Inc	Common Stock	481	372	
* Altria Group Inc	Common Stock	605	480	
* Amazon.com Inc	Common Stock	874	870	

* Indicates a party-in-interest to the Plan.

See report of independent accountants.

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EIN: 54-1363072

Plan: 504

Schedule H, Line 4i – Schedule of Assets (Held at End of Year), Continued
December 31, 2018

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value	
* Amazon.com Inc	Common Stock	\$ 456	\$ 1,353	
* Amazon.com Inc	Common Stock	1,186	2,223	
* American Express Company	Common Stock	522	736	
* American Express Company	Common Stock	1,121	994	
* American International Group Inc New	Common Stock	828	576	
* American Tower Corp New	Common Stock	749	794	
* Amerisourcebergen Corp	Common Stock	433	359	
* Amgen Inc	Common Stock	647	614	
* Anadarko Petroleum Corp	Common Stock	265	166	
* Analog Devices Inc	Common Stock	453	1,347	
* Anheuser Busch Inbev SA/NV	Common Stock	507	377	
* Anthem Inc	Common Stock	400	760	
* Anthem Inc	Common Stock	1,040	997	
* Apple Inc	Common Stock	161	162	
* Apple Inc	Common Stock	486	751	
* Apple Inc	Common Stock	1,166	1,624	
* Arthur J Gallagher & Company	Common Stock	194	199	
* Astrazeneca PLC Sponsored	Common Stock	492	652	
* AT&T Inc	Common Stock	525	441	
* AT&T Inc	Common Stock	1,499	1,304	
* Autodesk Inc	Common Stock	938	1,349	
* Automatic Data Processing Inc	Common Stock	1,067	1,021	
* Automatic Data Processing Inc	Common Stock	842	1,198	
* AXA Equitable Hldgs Inc	Common Stock	177	172	
* Bank of America Corp	Common Stock	594	823	
* Bank of America Corp	Common Stock	1,152	1,516	
* Bank New York Mellon Corp	Common Stock	517	457	
* Baxter Intl Inc	Common Stock	509	881	
* BB&T Corp	Common Stock	550	747	
* Becton Dickinson & Company	Common Stock	971	1,087	

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EIN: 54-1363072

Plan: 504

Schedule H, Line 4i – Schedule of Assets (Held at End of Year), Continued
December 31, 2018

(a)	(b)	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Identity of issuer, borrower, lessor or similar party			
*	Becton Dickinson & Company	Common Stock	\$ 1,188	\$ 1,232
*	Becton Dickinson & Company	Common Stock	1,022	1,174
*	Berkshire Hathaway Inc New CL B	Common Stock	511	1,314
*	Biogen Inc	Common Stock	876	755
*	Boeing Company	Common Stock	1,097	1,079
*	Booking Holdings Inc	Common Stock	741	1,219
*	Booking Holdings Inc	Common Stock	524	776
*	Boston Scientific Corp	Common Stock	593	823
*	Boston Scientific Corp	Common Stock	427	871
*	BP PLC Spon ADR	Common Stock	1,246	1,154
*	BP PLC Spon ADR	Common Stock	690	581
*	Bristol Myers Squibb Co	Common Stock	553	538
*	Burlington Stores Inc	Common Stock	701	701
*	BWX Technologies Inc	Common Stock	543	802
*	Canadian Pacific Railway Limited	Common Stock	889	857
*	Capital One Financial Corp	Common Stock	478	365
*	Cardinal Health Inc	Common Stock	124	77
*	CDW Corp	Common Stock	177	209
*	Charter Communications Inc New CL A	Common Stock	837	715
*	Chevron Corp	Common Stock	627	637
*	Chevron Corp	Common Stock	1,211	1,225
*	Chubb Ltd Chf	Common Stock	1,123	1,213
*	CISCO Systems Inc	Common Stock	320	329
*	CISCO Systems Inc	Common Stock	860	1,098
*	CitiGroup Inc New	Common Stock	1,065	1,092
*	CitiGroup Inc New	Common Stock	251	355
*	CitiGroup Inc	Common Stock	653	553
*	Coca Cola Co Com	Common Stock	511	567
*	Cognizant Technology Solutions Corp CL A	Common Stock	407	347
*	Comcast Corp CL A New	Common Stock	341	620

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Plan: 504

Schedule H, Line 4i – Schedule of Assets (Held at End of Year), Continued
December 31, 2018

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value	
* Comcast Corp CL A New	Common Stock	\$ 914	\$ 819	
* Comcast Corp CL A New	Common Stock	450	797	
* Comcast Corp New CL A	Common Stock	413	375	
* Conduent Inc	Common Stock	887	503	
* Conocophillips	Common Stock	862	883	
* CSX Corporation	Common Stock	299	536	
* CVS Health Corp	Common Stock	287	240	
* CVS Health Corp	Common Stock	618	540	
* Deere & Co	Common Stock	526	509	
* Devon Energy Corp New	Common Stock	347	190	
* Diageo PLC New Sponsored ADR	Common Stock	316	420	
* Dish Network Corp CL A	Common Stock	645	437	
* Dollar General Corp New	Common Stock	289	376	
* Dollar General Corp New	Common Stock	833	939	
* DowDupont Inc	Common Stock	161	251	
* DowDupont Inc	Common Stock	448	709	
* DowDupont Inc	Common Stock	481	458	
* Eaton Corp Plc	Common Stock	785	773	
* Ebay Inc	Common Stock	317	415	
* Ecolab	Common Stock	1,223	1,536	
* Entergy Corp New	Common Stock	781	886	
* EOG Resources Inc	Common Stock	502	460	
* Equinix Inc Par \$0.001	Common Stock	1,002	1,270	
* Estee Lauder Co Inc	Common Stock	1,228	1,147	
* Everest Re Group LTD Bermuda	Common Stock	860	813	
* Exxon Mobil Corp	Common Stock	652	522	
* Facebook Inc CL A	Common Stock	1,272	2,033	
* Facebook Inc CL A	Common Stock	903	843	
* Federated Investors Inc PA CL B	Common Stock	693	704	
* FirstEnergy Corp	Common Stock	350	420	

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EIN: 54-1363072

Plan: 504

Schedule H, Line 4i – Schedule of Assets (Held at End of Year), Continued
December 31, 2018

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value	
* First Amern Finl Corp Com	Common Stock	\$ 837	\$ 778	
* First Hawaiian Inc	Common Stock	870	720	
* Fleetcor Technologies Inc	Common Stock	924	1,243	
* Gilead Sciences Inc	Common Stock	600	479	
* Glaxo Smithkline PLC ADR	Common Stock	1,477	1,094	
* Goldman Sachs Group Inc	Common Stock	469	387	
* Halliburton Co	Common Stock	738	482	
* Hess Corp	Common Stock	152	156	
* Home Depot Inc	Common Stock	763	619	
* Home Depot Inc	Common Stock	195	907	
* Honeywell Intl Inc	Common Stock	153	366	
* Honeywell Intl Inc	Common Stock	1,032	850	
* Honeywell Intl Inc	Common Stock	661	782	
* Humana Inc	Common Stock	333	332	
* Huntington Bancshares	Common Stock	1,272	1,123	
* Illinois Tools Works Inc	Common Stock	832	709	
* International Paper Company	Common Stock	130	112	
* Intuit Inc	Common Stock	1,091	1,191	
* Intuit Inc	Common Stock	1,127	1,039	
* Johnson Controls Intl PLC	Common Stock	391	324	
* Johnson & Johnson	Common Stock	671	606	
* Johnson & Johnson Com	Common Stock	701	1,495	
* Johnson & Johnson Com	Common Stock	807	789	
* JP Morgan Chase & Co	Common Stock	524	1,394	
* JP Morgan Chase & Co	Common Stock	1,756	1,451	
* JP Morgan Chase & Co	Common Stock	1,142	2,073	
* Kellogg Company	Common Stock	301	264	
* Koninklijke Phillips N V Sponsored ADR	Common Stock	688	718	
* Lamar Advertising Co New CL A	Common Stock	800	819	
* Lilly Eli & Co	Common Stock	1,023	1,206	

* Indicates a party-in-interest to the Plan.

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**LOCAL 305, NATIONAL POST OFFICE MAIL HANDLERS, WATCHMEN, MESSENGERS,
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SCHOLARSHIP PLAN

EIN: 54-1363072

Plan: 504

Schedule H, Line 4i – Schedule of Assets (Held at End of Year), Continued
December 31, 2018

(a)	(b)	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
* Linde PLC		Common Stock	\$ 1,136	\$ 1,084
* Lockheed Martin Corp		Common Stock	153	270
* Lowes Companies Inc		Common Stock	764	951
* Lowes Companies Inc		Common Stock	277	327
* Marathon Oil Corp		Common Stock	263	176
* Marathon Petroleum Corp		Common Stock	209	357
* Marsh & McLennan Cos Inc		Common Stock	259	308
* Marsh & McLennan Cos Inc		Common Stock	740	688
* Martin Marietta Materials Inc		Common Stock	573	509
* Mattel Inc		Common Stock	174	91
* McCormick & Company Inc Non Voting		Common Stock	302	323
* McDonalds Corp		Common Stock	519	526
* McKesson Corp		Common Stock	550	370
* Medtronic PLC		Common Stock	826	983
* Medtronic PLC		Common Stock	435	503
* Medtronic PLC		Common Stock	882	872
* Merck & Company Inc New		Common Stock	541	973
* Merck & Company Inc New		Common Stock	413	821
* Metlife Inc		Common Stock	682	594
* Metlife Inc		Common Stock	318	293
* Microsoft Corp		Common Stock	2,090	2,823
* Microsoft Corp		Common Stock	1,376	1,385
* Microsoft Corp		Common Stock	232	921
* Microsoft Corp		Common Stock	919	817
* Microsoft Corp		Common Stock	1,687	3,143
* Mondelez International Inc CL A		Common Stock	833	935
* Mondelez International Inc CL A		Common Stock	300	276
* Mondelez International Inc		Common Stock	851	871
* Monster Beverage Corp		Common Stock	761	1,194
* Morgan Stanley		Common Stock	489	653

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SCHOLARSHIP PLAN

EIN: 54-1363072

Plan: 504

Schedule H, Line 4i – Schedule of Assets (Held at End of Year), Continued
December 31, 2018

(a)	(b)	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
* Motorola Solutions Inc New		Common Stock	\$ 220	\$ 414
* Motorola Solutions Inc New		Common Stock	1,070	962
* MSCI Inc Class A		Common Stock	1,305	1,300
* Netflix Inc		Common Stock	462	362
* Nextera Energy Inc		Common Stock	102	336
* Nike Inc CL B		Common Stock	965	1,288
* Nike Inc CL B		Common Stock	849	820
* Northrop Gruman Corp		Common Stock	57	268
* Novartis AG Spon ADR		Common Stock	496	491
* Novartis AG Spon ADR		Common Stock	490	491
* Novo Nordisk AS ADR		Common Stock	1,018	1,186
* Novo Nordisk AS ADR		Common Stock	394	362
* Nuvasive Inc		Common Stock	1,355	1,244
* Nvidia Corp		Common Stock	407	507
* Occidental Petroleum Crp		Common Stock	1,775	1,422
* Oneok Inc New		Common Stock	464	382
* Oracle Corp		Common Stock	547	654
* Oracle Corp		Common Stock	638	729
* Palo Alto Networks Inc		Common Stock	464	461
* PayPal Holdings Inc		Common Stock	537	1,336
* PayPal Holdings Inc		Common Stock	927	1,423
* PayPal Holdings Inc		Common Stock	828	812
* Pepsico Inc		Common Stock	560	938
* Pepsico Inc		Common Stock	278	299
* Pfizer Inc		Common Stock	808	1,396
* Pfizer Inc		Common Stock	1,195	1,736
* Pfizer Inc		Common Stock	487	489
* Pfizer Inc		Common Stock	611	806
* Phillips Morris Intl Inc		Common Stock	565	442
* Pioneer Nat Res Co		Common Stock	831	711

* Indicates a party-in-interest to the Plan.

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**LOCAL 305, NATIONAL POST OFFICE MAIL HANDLERS, WATCHMEN, MESSENGERS,
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SCHOLARSHIP PLAN

EIN: 54-1363072

Plan: 504

Schedule H, Line 4i – Schedule of Assets (Held at End of Year), Continued
December 31, 2018

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value	
* PPG Industries Inc	Common Stock	\$ 457	\$ 401	
* PPL Corp	Common Stock	1,563	1,198	
* Procter & Gamble Company	Common Stock	236	337	
* Procter & Gamble Company	Common Stock	782	1,189	
* Procter & Gamble Company	Common Stock	566	597	
* Progressive Corp OH	Common Stock	528	450	
* Public Service Enterprise Group Inc	Common Stock	362	449	
* QualComm Inc	Common Stock	386	377	
* Raytheon Co New	Common Stock	530	513	
* Regeneron Pharmaceuticals Inc	Common Stock	927	1,033	
* Regeneron Pharmaceuticals Inc	Common Stock	1,407	1,346	
* Royal Dutch Shell PLC Sponsored ADR Repstg A Shares	Common Stock	444	431	
* Royal Dutch Shell PLC ADS Repstg 2 CL B Ord Shs Spon ADR	Common Stock	1,505	1,558	
* Royal Caribbean Cruises Limited	Common Stock	569	755	
* Sabra Health Care REIT Inc	Common Stock	807	602	
* Salesforce.com Inc	Common Stock	668	1,313	
* Salesforce.com Inc	Common Stock	498	767	
* Schlumberger Ltd	Common Stock	463	253	
* Schwab Charles Corp New	Common Stock	483	671	
* Schwab Charles Corp New	Common Stock	267	246	
* Schwab Charles Corp New	Common Stock	392	414	
* Sempra Energy	Common Stock	578	543	
* Servicenow Inc	Common Stock	575	550	
* State Street Corp	Common Stock	322	239	
* State Street Corp	Common Stock	430	304	
* Store Cap Corp REIT	Common Stock	856	1,038	
* Suncor Energy Inc New	Common Stock	635	601	
* Suncor Energy Inc New	Common Stock	820	583	
* Suntrust Banks Inc	Common Stock	110	201	
* Sysco Corp	Common Stock	354	742	

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EIN: 54-1363072

Plan: 504

Schedule H, Line 4i – Schedule of Assets (Held at End of Year), Continued
December 31, 2018

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value	
* Taiwan Semiconductor Manufacturing Company LTD Spons ADR	Common Stock	\$ 356	\$ 420	
* TE Connectivity LTD	Common Stock	876	735	
* Tencent Holdings LTD ADR	Common Stock	574	2,166	
* Thermo Fisher Scientific Inc	Common Stock	1,002	1,065	
* TJX Companies Inc New	Common Stock	913	1,157	
* TJX Companies Inc New	Common Stock	579	645	
* Toronto Dominion Bank New	Common Stock	551	502	
* Total S A Sponsored ADR	Common Stock	215	238	
* Travelers Cos Inc	Common Stock	150	277	
* Travelers Cos Inc	Common Stock	509	455	
* Twenty First Century Fox Inc CL B	Common Stock	850	919	
* Twitter Inc	Common Stock	463	362	
* U S Bancorp De New	Common Stock	107	153	
* U S Bancorp De New	Common Stock	983	817	
* Ulta Beauty Inc	Common Stock	546	614	
* Unilever N V New York Shares New	Common Stock	282	360	
* Unilever NV N Y SHS New Netherlands Spon Spon ADR	Common Stock	829	1,291	
* Union Pacific Corp	Common Stock	175	285	
* UnitedHealth Group Inc	Common Stock	989	1,523	
* UnitedHealth Group Inc	Common Stock	211	465	
* UnitedHealth Group Inc	Common Stock	385	577	
* UnitedHealth Group Inc	Common Stock	685	1,571	
* United Parcel Service Inc CL B	Common Stock	669	571	
* United Parcel Service Inc CL B	Common Stock	788	747	
* United Technologies Corp	Common Stock	816	610	
* Untd Bankshares Inc Parkersburg West Virg	Common Stock	849	709	
* Verizon Communications Inc	Common Stock	1,253	1,494	
* Verizon Communications Inc	Common Stock	1,137	1,331	
* Verizon Communications Inc	Common Stock	985	984	
* Vertex Pharmaceutical Inc	Common Stock	835	970	

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SCHOLARSHIP PLAN

EIN: 54-1363072

Plan: 504

Schedule H, Line 4i – Schedule of Assets (Held at End of Year), Continued
December 31, 2018

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value	
* VISA Inc Class A	Common Stock	\$ 601	\$ 2,445	
* VISA Inc Class A	Common Stock	787	1,825	
* VISA Inc Class A	Common Stock	1,036	1,511	
* Walmart Inc	Common Stock	791	1,019	
* Walmart Inc	Common Stock	970	905	
* Walt Disney Co	Common Stock	1,291	1,305	
* Walt Disney Co	Common Stock	1,119	1,051	
* Wells Fargo & Co New	Common Stock	1,338	1,473	
* Wells Fargo & Co New	Common Stock	927	777	
* Wells Fargo & Co New	Common Stock	876	735	
* Wells Fargo & Co New	Common Stock	883	715	
* Welltower Inc REIT	Common Stock	823	1,063	
* Williams Cos Inc Del	Common Stock	734	593	
* Xerox Corp New	Common Stock	202	141	
* Yum Brands Inc	Common Stock	1,547	1,745	
* Zimmer Biomet Holdings Inc	Common Stock	648	1,281	
* Zoetis Inc CL A	Common Stock	733	1,480	
* Allianzgi Fixed Income Shares SER M	Bond Fund	14,235	13,551	
* Allizangi Fixed Income Shares SER C	Bond Fund	15,949	13,155	
* Ishares Iboxx \$ Invt Grade Corporate Bond ETF	Corporate Bond Fund	1,653	1,575	
* Ishares MBS ETF	Corporate Bond Fund	19,982	19,620	
* Ishares Short-Term Corporate Bond ETF	Corporate Bond Fund	9,233	9,200	
* Ishares Short Treas Bond ETF	Corporate Bond Fund	5,492	5,493	
* Ishares Floating Rate Bond ETF	Corporate Bond Fund	6,927	6,843	
* Vanguard Inter Term Corporatebd Bond ETF	Corporate Bond Fund	1,714	1,637	
* Vanguard Short-Term Corporate Bond ETF	Corporate Bond Fund	14,523	14,257	
* Vanguard Short-Term Corporate Bond ETF	Corporate Bond Fund	8,988	8,966	
* Vanguard Short-Term Bond ETF	Corporate Bond Fund	1,759	1,750	
* FEDL Home Loan MTG Corp PL #G08623 Gold	Security	359	327	
* FEDL Home Loan MTG Corp PL #G08624 Gold	Security	284	248	

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year), Continued
December 31, 2018

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value	
* FEDL Home Loan MTG Corp PL #G07961 Gold	Security	\$ 735	\$ 696	
* FEDL Home Loan MTG Corp PL #A97047 Gold	Security	229	232	
* FEDL Home Loan MTG Corp PL #A97046 Gold	Security	9	9	
* FEDL Home Loan MTG Corp PL #G08659 Gold	Security	799	754	
* FEDL Home Loan MTG Corp PL #G08669 Gold	Security	73	67	
* FEDL Home Loan MTG Corp PL #G08700 Gold	Security	68	62	
* FEDL Home Loan MTG Corp PL #G08775 Gold	Security	175	169	
* FEDL Home Loan MTG Corp PL #G08741 Gold	Security	108	109	
* FEDL Home Loan MTG Corp PL #G08791 Gold	Security	297	295	
* FEDL Home Loan MTG Corp PL #V81760 Gold	Security	665	599	
* FEDL Home Loan MTG Corp PL #Q55519 Gold	Security	194	195	
* FEDL Natl MTG Assn Note	Security	2,733	2,754	
* FEDL Natl MTG Assn Benchmark Bond	Security	1,022	990	
* FEDL NATL MTG Assn Pool #BE3631	Security	108	103	
* FEDL NATL MTG Assn Pool #BM1066	Security	246	234	
* FEDL NATL MTG Assn Pool #AK5545	Security	52	48	
* FEDL NATL MTG Assn Pool #MA2671	Security	93	91	
* FEDL NATL MTG Assn Pool #MA1732	Security	181	175	
* FEDL NATL MTG Assn Pool #MA2920	Security	620	610	
* FEDL NATL MTG Assn Pool #MA2960	Security	639	618	
* FEDL NATL MTG Assn Pool #MA3026	Security	808	786	
* FEDL NATL MTG Assn Pool #MA3082	Security	421	411	
* FEDL NATL MTG Assn Pool #MA3120	Security	243	235	
* FEDL NATL MTG Assn Pool #MA3147	Security	61	59	
* FEDL NATL MTG Assn Pool #MA3148	Security	1,028	998	
* FEDL NATL MTG Assn Pool #MA3149	Security	119	114	
* FEDL NATL MTG Assn Pool #MA3239	Security	182	180	
* FEDL NATL MTG Assn Pool #MA3306	Security	240	245	
* FEDL NATL MTG Assn Pool #MA3385	Security	126	125	
* FEDL NATL MTG Assn Pool #MA3442	Security	188	189	

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year), Continued
December 31, 2018

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value	
* FEDL NATL MTG Assn Pool #MA3494	Security	\$ 185	\$ 191	
* FEDL NATL MTG Assn Pool #AV6368	Security	271	235	
* FEDL NATL MTG Assn Pool #310104	Security	216	177	
* FEDL NATL MTG Assn Pool #889579	Security	144	73	
* FEDL NATL MTG Assn Pool #190391	Security	43	20	
* FEDL NATL MTG Assn Pool #AO2108	Security	132	122	
* FEDL NATL MTG Assn Pool #AS4783	Security	135	126	
* FEDL NATL MTG Assn Pool #AL6715	Security	30	27	
* FEDL NATL MTG Assn Pool #AS3955	Security	155	146	
* FEDL NATL MTG Assn Pool #AS5696	Security	125	116	
* FEDL NATL MTG Assn Pool #AS6406	Security	107	101	
* FEDL NATL MTG Assn Pool #AS6408	Security	91	88	
* FEDL NATL MTG Assn Pool #AS6627	Security	72	67	
* FEDL NATL MTG Assn Pool #AS9994	Security	264	253	
* FEDL NATL MTG Assn Pool #AW8992	Security	109	98	
* FEDL NATL MTG Assn Pool #AL5213	Security	178	151	
* FEDL NATL MTG Assn Pool #AL6745	Security	156	140	
* FEDL NATL MTG Assn Pool #AX3195	Security	615	533	
* FEDL NATL MTG Assn Pool #AX7732	Security	180	166	
* FEDL NATL MTG Assn Pool #AZ2881	Security	88	84	
* FEDL NATL MTG Assn Pool #AB1389	Security	232	220	
* FEDL NATL MTG Assn Pool #MA2771	Security	1,182	1,105	
* FEDL NATL MTG Assn Pool #AL0160	Security	54	44	
* FEDL NATL MTG Assn Pool #BJ4916	Security	244	243	
US Treasury Note	Government Agency Bond	3,096	3,162	
US Treasury Note	Government Agency Bond	3,063	3,051	
US Treasury Bond	Government Agency Bond	1,650	1,642	
US Treasury Bond	Government Agency Bond	2,007	2,002	
		<u>\$ 328,574</u>	<u>\$ 360,643</u>	

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