

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

**Sick Pay Plan**

Financial Statements

December 31, 2018 and 2017



4401 Dominion Boulevard  
Glen Allen, Virginia 23060  
Tel: 804.747.0000  
[www.keitercpa.com](http://www.keitercpa.com)

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

**SICK PAY 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  
Sick Pay 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") Sick Pay 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

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**SICK PAY PLAN**

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

<u>Assets</u>	<u>2018</u>	<u>2017</u>
Cash	\$ 7,875	\$ 31,293
Investments in Trust - at fair value	1,116,184	1,306,839
Accounts receivable	295	-
Prepaid insurance	-	1,863
Total assets	<u>1,124,354</u>	<u>1,339,995</u>
<u>Liabilities and Net Assets Available for Benefits</u>		
Accounts payable	-	402
Total liabilities	-	402
Net assets available for benefits	<u>\$ 1,124,354</u>	<u>\$ 1,339,593</u>

See accompanying notes to financial statements.

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**SICK PAY 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	\$ 61,337	\$ 37,221
Net (depreciation) appreciation in fair value of investments	<u>(119,075)</u>	<u>196,360</u>
Net investment (loss) income from Trust	<u>(57,738)</u>	<u>233,581</u>
Total (reductions) additions	<u>(57,738)</u>	<u>233,581</u>
Deductions from net assets attributed to:		
Benefits paid to participants	51,602	10,664
Administrative expenses	<u>105,899</u>	<u>17,633</u>
Total deductions	<u>157,501</u>	<u>28,297</u>
Net (decrease) increase	(215,239)	205,284
Net assets available for benefits:		
Beginning of year	<u>1,339,593</u>	<u>1,134,309</u>
End of year	<u>\$ 1,124,354</u>	<u>\$ 1,339,593</u>

See accompanying notes to financial statements.

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**SICK PAY 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") Sick Pay 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 Welfare Benefit Trust and the assets of the Plan are held by the Trust. It was established to provide benefits to the members of the Local Union who are unable to work because of sickness or injury. 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 Plan provides benefits for participants who are regular members in good standing of the Local Union for at least five years prior to the incurrence of eligible claims. Benefits are paid based on the date the claim is incurred, and are only payable after the participant has exhausted all available paid leave and is unable to return to work for medical reasons. Benefits are \$200 per week up to a maximum \$2,000 per Plan year.

**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 Standard 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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**SICK PAY 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 \$26,982 and \$45,987 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 sick pay claims 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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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 summarizes, 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 in Trust:			
Money market funds	\$ 26,982	\$ -	\$ 26,982
Mortgage-backed securities	-	53,395	53,395
Closed-end funds and mutual funds	297,263	-	297,263
Government securities	-	30,507	30,507
Common and preferred stocks	708,037	-	708,037
Investments in Trust at fair value	\$ 1,032,282	\$ 83,902	\$ 1,116,184

The table below summarizes, 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 in Trust:			
Money market funds	\$ 45,987	\$ -	\$ 45,987
Mortgage-backed securities	-	60,641	60,641
Closed-end funds and mutual funds	293,397	-	293,397
Government securities	-	33,807	33,807
Common and preferred stocks	873,007	-	873,007
Investments in Trust at fair value	\$ 1,212,391	\$ 94,448	\$ 1,306,839

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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:

	<u>2018</u>	<u>2017</u>
Benefit obligations at beginning of year	\$ 5,000	\$ 6,000
Scholarship claims incurred	51,602	9,664
Scholarship claims paid	<u>(56,602)</u>	<u>(10,664)</u>
Benefit obligations at end of year	<u>\$ -</u>	<u>\$ 5,000</u>

**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 19.91% and 21.92%, respectively. Investments held in the Trust as of December 31, 2018 and December 31, 2017, were as follows:

	<u>2018</u>	<u>2017</u>
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	<u>3,555,423</u>	<u>3,982,821</u>
Total Investments in Trust at fair value	<u>\$ 5,604,944</u>	<u>\$ 5,962,046</u>

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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 \$105,889 during 2018 and \$17,633 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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Notes to Financial Statements, Continued

**11. Reconciliation of Financial Statements to Form 5500:**

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

Net assets available for benefits per the financial statements	\$ 1,339,593
Amounts currently payable to or for participants, beneficiaries, and dependents at end of year	<u>(5,000)</u>
Net assets available for benefits per Form 5500	<u>\$ 1,334,593</u>

The following is a reconciliation of benefits paid per the financial statements to the Form 5500 for the year ended December 31, 2017:

Benefits paid per the financial statements	\$ 10,664
Amounts currently payable to or for participants, beneficiaries, and dependents at end of year	5,000
Amounts currently payable to or for participants, beneficiaries, and dependents at beginning of year	<u>(6,000)</u>
Benefits paid per Form 5500	<u>\$ 9,664</u>

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**SICK PAY PLAN**

EIN: 54-1363072

Plan: 503

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
* Money Market		Money Market	\$ 13	\$ 13
* Money Market		Money Market	11	11
* Money Market		Money Market	12	12
* Money Market		Money Market	40	40
* General MMKT Class A		Money Market	6,354	6,354
* General MMKT Class A		Money Market	1,259	1,259
* General MMKT Class A		Money Market	2,760	2,760
* General MMKT Class A		Money Market	6,343	6,343
* General MMKT Class A		Money Market	1,151	1,151
* USA Bank USA Dep Acct		Money Market	2,970	2,970
* USA Bank USA Dep Acct		Money Market	6,068	6,068
* 3M Company		Common Stock	641	987
* 3M Company		Common Stock	1,463	3,301
* Abbott Laboratories		Common Stock	3,269	4,710
* Abbott Laboratories		Common Stock	4,113	4,408
* Abbott Laboratories		Common Stock	2,242	4,753
* Abbott Laboratories		Common Stock	3,595	4,465
* Adobe Systems Inc. Delaware		Common Stock	2,618	7,434
* Adobe Systems Inc. Delaware		Common Stock	1,758	3,469
* Air Products & Chemicals Inc		Common Stock	1,290	1,211
* Alliance Data Systems Corp		Common Stock	2,801	2,152
* Alibaba Group HLDG LTD SPON ADR		Common Stock	4,259	6,742
* Alibaba Group HLDG LTD SPON ADR		Common Stock	1,263	1,310
* Alphabet Inc CL C		Common Stock	121	412
* Alphabet Inc CL C		Common Stock	2,870	4,537
* Alphabet Inc CL A		Common Stock	3,294	6,867
* Alphabet Inc CL A		Common Stock	4,741	7,908
* Altria Group Inc		Common Stock	1,487	1,151
* Altria Group Inc		Common Stock	1,873	1,485
* Amazon.com Inc		Common Stock	2,705	2,692

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

See report of independent accountants.

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EIN: 54-1363072

Plan: 503

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	\$ 1,411	\$ 4,187	
* Amazon.com Inc	Common Stock	3,672	6,879	
* American Express Company	Common Stock	1,616	2,278	
* American Express Company	Common Stock	3,469	3,075	
* American International Group Inc New	Common Stock	2,564	1,782	
* American Tower Corp New	Common Stock	2,319	2,457	
* Amerisourcebergen Corp	Common Stock	1,340	1,111	
* Amgen Inc	Common Stock	2,003	1,900	
* Anadarko Petroleum Corp	Common Stock	820	515	
* Analog Devices Inc	Common Stock	1,401	4,170	
* Anheuser Busch Inbev SA/NV	Common Stock	1,570	1,166	
* Anthem Inc	Common Stock	1,237	2,354	
* Anthem Inc	Common Stock	3,219	3,086	
* Apple Inc	Common Stock	499	503	
* Apple Inc	Common Stock	1,504	2,325	
* Apple Inc	Common Stock	3,608	5,026	
* Arthur J Gallagher & Company	Common Stock	600	616	
* Astrazeneca PLC Sponsored	Common Stock	1,523	2,019	
* AT&T Inc	Common Stock	1,626	1,364	
* AT&T Inc	Common Stock	4,639	4,035	
* Autodesk Inc	Common Stock	2,904	4,175	
* Automatic Data Processing Inc	Common Stock	3,302	3,159	
* Automatic Data Processing Inc	Common Stock	2,606	3,708	
* AXA Equitable Hldgs Inc	Common Stock	547	533	
* Bank of America Corp	Common Stock	1,838	2,547	
* Bank of America Corp	Common Stock	3,565	4,691	
* Bank New York Mellon Corp	Common Stock	1,600	1,415	
* Baxter Intl Inc	Common Stock	1,574	2,726	
* BB&T Corp	Common Stock	1,702	2,312	
* Becton Dickinson & Company	Common Stock	3,006	3,365	

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

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EIN: 54-1363072

Plan: 503

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	
* Becton Dickinson & Company	Common Stock	\$ 3,677	\$ 3,814	
* Becton Dickinson & Company	Common Stock	3,163	3,634	
* Berkshire Hathaway Inc New CL B	Common Stock	1,581	4,066	
* Biogen Inc	Common Stock	2,710	2,337	
* Boeing Company	Common Stock	3,394	3,340	
* Booking Holdings Inc	Common Stock	2,294	3,773	
* Booking Holdings Inc	Common Stock	1,622	2,401	
* Boston Scientific Corp	Common Stock	1,837	2,548	
* Boston Scientific Corp	Common Stock	1,323	2,695	
* BP PLC Spon ADR	Common Stock	3,857	3,572	
* BP PLC Spon ADR	Common Stock	2,135	1,797	
* Bristol Myers Squibb Co	Common Stock	1,712	1,667	
* Burlington Stores Inc	Common Stock	2,170	2,170	
* BWX Technologies Inc	Common Stock	1,681	2,482	
* Canadian Pacific Railway Limited	Common Stock	2,752	2,653	
* Capital One Financial Corp	Common Stock	1,479	1,129	
* Cardinal Health Inc	Common Stock	385	240	
* CDW Corp	Common Stock	549	646	
* Charter Communications Inc New CL A	Common Stock	2,592	2,213	
* Chevron Corp	Common Stock	1,940	1,971	
* Chevron Corp	Common Stock	3,747	3,791	
* Chubb Ltd Chf	Common Stock	3,477	3,756	
* CISCO Systems Inc	Common Stock	992	1,018	
* CISCO Systems Inc	Common Stock	2,663	3,400	
* CitiGroup Inc New	Common Stock	3,298	3,380	
* CitiGroup Inc New	Common Stock	778	1,099	
* CitiGroup Inc	Common Stock	2,022	1,711	
* Coca Cola Co Com	Common Stock	1,581	1,754	
* Cognizant Technology Solutions Corp CL A	Common Stock	1,261	1,075	
* Comcast Corp CL A New	Common Stock	1,057	1,919	

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

See report of independent accountants.



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EIN: 54-1363072

Plan: 503

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
*	Comcast Corp CL A New	Common Stock	\$ 2,829	\$ 2,536
*	Comcast Corp CL A New	Common Stock	1,392	2,468
*	Comcast Corp New CL A	Common Stock	1,279	1,160
*	Conduent Inc	Common Stock	2,744	1,556
*	Conocophillips	Common Stock	2,667	2,732
*	CSX Corporation	Common Stock	926	1,658
*	CVS Health Corp	Common Stock	888	744
*	CVS Health Corp	Common Stock	1,913	1,670
*	Deere & Co	Common Stock	1,628	1,574
*	Devon Energy Corp New	Common Stock	1,075	588
*	Diageo PLC New Sponsored ADR	Common Stock	978	1,299
*	Dish Network Corp CL A	Common Stock	1,995	1,353
*	Dollar General Corp New	Common Stock	896	1,162
*	Dollar General Corp New	Common Stock	2,578	2,906
*	DowDupont Inc	Common Stock	497	777
*	DowDupont Inc	Common Stock	1,386	2,194
*	DowDupont Inc	Common Stock	1,489	1,416
*	Eaton Corp Plc	Common Stock	2,429	2,393
*	Ebay Inc	Common Stock	980	1,286
*	Ecolab	Common Stock	3,785	4,754
*	Entergy Corp New	Common Stock	2,418	2,742
*	EOG Resources Inc	Common Stock	1,553	1,424
*	Equinix Inc Par \$0.001	Common Stock	3,103	3,932
*	Estee Lauder Co Inc	Common Stock	3,800	3,549
*	Everest Re Group LTD Bermuda	Common Stock	2,661	2,515
*	Exxon Mobil Corp	Common Stock	2,018	1,616
*	Facebook Inc CL A	Common Stock	3,937	6,291
*	Facebook Inc CL A	Common Stock	2,794	2,611
*	Federated Investors Inc PA CL B	Common Stock	2,144	2,178
*	FirstEnergy Corp	Common Stock	1,085	1,301

\* 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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**SICK PAY PLAN**

EIN: 54-1363072

Plan: 503

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
* First Amern Finl Corp Com		Common Stock	\$ 2,591	\$ 2,409
* First Hawaiian Inc		Common Stock	2,692	2,228
* Fleetcor Technologies Inc		Common Stock	2,859	3,846
* Gilead Sciences Inc		Common Stock	1,858	1,482
* Glaxo Smithkline PLC ADR		Common Stock	4,571	3,386
* Goldman Sachs Group Inc		Common Stock	1,451	1,198
* Halliburton Co		Common Stock	2,284	1,493
* Hess Corp		Common Stock	470	484
* Home Depot Inc		Common Stock	2,361	1,916
* Home Depot Inc		Common Stock	605	2,806
* Honeywell Intl Inc		Common Stock	474	1,131
* Honeywell Intl Inc		Common Stock	3,194	2,631
* Honeywell Intl Inc		Common Stock	2,046	2,421
* Humana Inc		Common Stock	1,031	1,027
* Huntington Bancshares		Common Stock	3,937	3,475
* Illinois Tools Works Inc		Common Stock	2,574	2,195
* International Paper Company		Common Stock	402	346
* Intuit Inc		Common Stock	3,378	3,685
* Intuit Inc		Common Stock	3,489	3,214
* Johnson Controls Intl PLC		Common Stock	1,210	1,004
* Johnson & Johnson		Common Stock	2,077	1,876
* Johnson & Johnson Com		Common Stock	2,169	4,626
* Johnson & Johnson Com		Common Stock	2,497	2,441
* JP Morgan Chase & Co		Common Stock	1,623	4,316
* JP Morgan Chase & Co		Common Stock	5,434	4,491
* JP Morgan Chase & Co		Common Stock	3,534	6,415
* Kellogg Company		Common Stock	932	817
* Koninklijke Phillips N V Sponsored ADR		Common Stock	2,131	2,223
* Lamar Advertising Co New CL A		Common Stock	2,477	2,535
* Lilly Eli & Co		Common Stock	3,165	3,733

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

**SICK PAY PLAN**

EIN: 54-1363072

Plan: 503

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	\$ 3,515	\$ 3,356
* Lockheed Martin Corp		Common Stock	474	834
* Lowes Companies Inc		Common Stock	2,365	2,943
* Lowes Companies Inc		Common Stock	857	1,012
* Marathon Oil Corp		Common Stock	814	545
* Marathon Petroleum Corp		Common Stock	647	1,105
* Marsh & McLennan Cos Inc		Common Stock	802	953
* Marsh & McLennan Cos Inc		Common Stock	2,291	2,128
* Martin Marietta Materials Inc		Common Stock	1,773	1,574
* Mattel Inc		Common Stock	538	282
* McCormick & Company Inc Non Voting		Common Stock	934	998
* McDonalds Corp		Common Stock	1,606	1,627
* McKesson Corp		Common Stock	1,701	1,144
* Medtronic PLC		Common Stock	2,556	3,043
* Medtronic PLC		Common Stock	1,347	1,558
* Medtronic PLC		Common Stock	2,728	2,699
* Merck & Company Inc New		Common Stock	1,675	3,013
* Merck & Company Inc New		Common Stock	1,279	2,541
* Metlife Inc		Common Stock	2,110	1,840
* Metlife Inc		Common Stock	985	908
* Microsoft Corp		Common Stock	6,470	8,738
* Microsoft Corp		Common Stock	4,258	4,288
* Microsoft Corp		Common Stock	718	2,852
* Microsoft Corp		Common Stock	2,844	2,528
* Microsoft Corp		Common Stock	5,221	9,729
* Mondelez International Inc CL A		Common Stock	2,579	2,894
* Mondelez International Inc CL A		Common Stock	930	853
* Mondelez International Inc		Common Stock	2,633	2,694
* Monster Beverage Corp		Common Stock	2,355	3,695
* Morgan Stanley		Common Stock	1,513	2,021

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

EIN: 54-1363072

Plan: 503

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	\$ 681	\$ 1,283
* Motorola Solutions Inc New		Common Stock	3,311	2,978
* MSCI Inc Class A		Common Stock	4,039	4,022
* Netflix Inc		Common Stock	1,430	1,119
* Nextera Energy Inc		Common Stock	315	1,038
* Nike Inc CL B		Common Stock	2,988	3,986
* Nike Inc CL B		Common Stock	2,627	2,539
* Northrop Gruman Corp		Common Stock	178	829
* Novartis AG Spon ADR		Common Stock	1,536	1,521
* Novartis AG Spon ADR		Common Stock	1,517	1,521
* Novo Nordisk AS ADR		Common Stock	3,152	3,670
* Novo Nordisk AS ADR		Common Stock	1,220	1,119
* Nuvasive Inc		Common Stock	4,194	3,849
* Nvidia Corp		Common Stock	1,261	1,569
* Occidental Petroleum Crp		Common Stock	5,493	4,400
* Oneok Inc New		Common Stock	1,435	1,182
* Oracle Corp		Common Stock	1,693	2,023
* Oracle Corp		Common Stock	1,975	2,257
* Palo Alto Networks Inc		Common Stock	1,436	1,425
* PayPal Holdings Inc		Common Stock	1,663	4,136
* PayPal Holdings Inc		Common Stock	2,869	4,404
* PayPal Holdings Inc		Common Stock	2,562	2,512
* Pepsico Inc		Common Stock	1,734	2,904
* Pepsico Inc		Common Stock	861	924
* Pfizer Inc		Common Stock	2,500	4,320
* Pfizer Inc		Common Stock	3,700	5,372
* Pfizer Inc		Common Stock	1,507	1,512
* Pfizer Inc		Common Stock	1,891	2,495
* Phillips Morris Intl Inc		Common Stock	1,750	1,369
* Pioneer Nat Res Co		Common Stock	2,572	2,200

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**LOCAL 305, NATIONAL POST OFFICE MAIL HANDLERS, WATCHMEN, MESSENGERS,  
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EIN: 54-1363072

Plan: 503

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
* PPG Industries Inc		Common Stock	\$ 1,415	\$ 1,242
* PPL Corp		Common Stock	4,837	3,707
* Procter & Gamble Company		Common Stock	731	1,043
* Procter & Gamble Company		Common Stock	2,421	3,679
* Procter & Gamble Company		Common Stock	1,753	1,849
* Progressive Corp OH		Common Stock	1,635	1,394
* Public Service Enterprise Group Inc		Common Stock	1,121	1,389
* QualComm Inc		Common Stock	1,194	1,167
* Raytheon Co New		Common Stock	1,640	1,588
* Regeneron Pharmaceuticals Inc		Common Stock	2,868	3,198
* Regeneron Pharmaceuticals Inc		Common Stock	4,354	4,165
* Royal Dutch Shell PLC Sponsored ADR Repstg A Shares		Common Stock	1,373	1,334
* Royal Dutch Shell PLC ADS Repstg 2 CL B Ord Shs Spon ADR		Common Stock	4,659	4,822
* Royal Caribbean Cruises Limited		Common Stock	1,760	2,337
* Sabra Health Care REIT Inc		Common Stock	2,499	1,864
* Salesforce.com Inc		Common Stock	2,067	4,064
* Salesforce.com Inc		Common Stock	1,542	2,373
* Schlumberger Ltd		Common Stock	1,435	783
* Schwab Charles Corp New		Common Stock	1,495	2,076
* Schwab Charles Corp New		Common Stock	826	761
* Schwab Charles Corp New		Common Stock	1,214	1,282
* Sempra Energy		Common Stock	1,789	1,681
* Servicenow Inc		Common Stock	1,780	1,702
* State Street Corp		Common Stock	997	741
* State Street Corp		Common Stock	1,331	942
* Store Cap Corp REIT		Common Stock	2,648	3,213
* Suncor Energy Inc New		Common Stock	1,965	1,860
* Suncor Energy Inc New		Common Stock	2,539	1,805
* Suntrust Banks Inc		Common Stock	340	623
* Sysco Corp		Common Stock	1,095	2,296

\* 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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EIN: 54-1363072

Plan: 503

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
*	Taiwan Semiconductor Manufacturing Company LTD Spons ADR	Common Stock	\$ 1,101	\$ 1,301
*	TE Connectivity LTD	Common Stock	2,711	2,274
*	Tencent Holdings LTD ADR	Common Stock	1,776	6,705
*	Thermo Fisher Scientific Inc	Common Stock	3,102	3,298
*	TJX Companies Inc New	Common Stock	2,825	3,582
*	TJX Companies Inc New	Common Stock	1,792	1,996
*	Toronto Dominion Bank New	Common Stock	1,706	1,554
*	Total S A Sponsored ADR	Common Stock	665	738
*	Travelers Cos Inc	Common Stock	464	858
*	Travelers Cos Inc	Common Stock	1,575	1,407
*	Twenty First Century Fox Inc CL B	Common Stock	2,630	2,845
*	Twitter Inc	Common Stock	1,435	1,122
*	U S Bancorp De New	Common Stock	330	473
*	U S Bancorp De New	Common Stock	3,044	2,530
*	Ulta Beauty Inc	Common Stock	1,690	1,902
*	Unilever N V New York Shares New	Common Stock	874	1,114
*	Unilever NV N Y SHS New Netherlands Spon Spon ADR	Common Stock	2,565	3,996
*	Union Pacific Corp	Common Stock	541	881
*	UnitedHealth Group Inc	Common Stock	3,060	4,713
*	UnitedHealth Group Inc	Common Stock	654	1,439
*	UnitedHealth Group Inc	Common Stock	1,192	1,786
*	UnitedHealth Group Inc	Common Stock	2,120	4,862
*	United Parcel Service Inc CL B	Common Stock	2,069	1,767
*	United Parcel Service Inc CL B	Common Stock	2,440	2,311
*	United Technologies Corp	Common Stock	2,525	1,887
*	Untd Bankshares Inc Parkersburg West Virg	Common Stock	2,627	2,193
*	Verizon Communications Inc	Common Stock	3,877	4,624
*	Verizon Communications Inc	Common Stock	3,519	4,120
*	Verizon Communications Inc	Common Stock	3,048	3,045
*	Vertex Pharmaceutical Inc	Common Stock	2,583	3,003

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**SICK PAY PLAN**

EIN: 54-1363072

Plan: 503

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	\$ 1,860	\$ 7,567	
* VISA Inc Class A	Common Stock	2,435	5,649	
* VISA Inc Class A	Common Stock	3,205	4,677	
* Walmart Inc	Common Stock	2,448	3,153	
* Walmart Inc	Common Stock	3,001	2,801	
* Walt Disney Co	Common Stock	3,997	4,040	
* Walt Disney Co	Common Stock	3,463	3,254	
* Wells Fargo & Co New	Common Stock	4,140	4,561	
* Wells Fargo & Co New	Common Stock	2,870	2,404	
* Wells Fargo & Co New	Common Stock	2,710	2,276	
* Wells Fargo & Co New	Common Stock	2,734	2,212	
* Welltower Inc REIT	Common Stock	2,546	3,290	
* Williams Cos Inc Del	Common Stock	2,273	1,835	
* Xerox Corp New	Common Stock	627	437	
* Yum Brands Inc	Common Stock	4,788	5,400	
* Zimmer Biomet Holdings Inc	Common Stock	2,005	3,966	
* Zoetis Inc CL A	Common Stock	2,270	4,574	
* Allianzgi Fixed Income Shares SER M	Bond Fund	44,059	41,940	
* Allizangi Fixed Income Shares SER C	Bond Fund	49,365	40,717	
* Ishares Iboxx \$ Invt Grade Corporate Bond ETF	Corporate Bond Fund	5,115	4,875	
* Ishares MBS ETF	Corporate Bond Fund	61,848	60,728	
* Ishares Short-Term Corporate Bond ETF	Corporate Bond Fund	28,576	28,475	
* Ishares Short Treas Bond ETF	Corporate Bond Fund	16,998	17,001	
* Ishares Floating Rate Bond ETF	Corporate Bond Fund	21,439	21,181	
* Vanguard Inter Term Corporatebd Bond ETF	Corporate Bond Fund	5,306	5,066	
* Vanguard Short-Term Corporate Bond ETF	Corporate Bond Fund	44,950	44,126	
* Vanguard Short-Term Corporate Bond ETF	Corporate Bond Fund	27,819	27,751	
* Vanguard Short-Term Bond ETF	Corporate Bond Fund	5,443	5,406	
* FEDL Home Loan MTG Corp PL #G08623 Gold	Security	1,110	1,011	
* FEDL Home Loan MTG Corp PL #G08624 Gold	Security	878	768	

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**SICK PAY PLAN**

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Plan: 503

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	\$ 2,276	\$ 2,156	
* FEDL Home Loan MTG Corp PL #A97047 Gold	Security	709	717	
* FEDL Home Loan MTG Corp PL #A97046 Gold	Security	28	29	
* FEDL Home Loan MTG Corp PL #G08659 Gold	Security	2,472	2,334	
* FEDL Home Loan MTG Corp PL #G08669 Gold	Security	225	206	
* FEDL Home Loan MTG Corp PL #G08700 Gold	Security	210	193	
* FEDL Home Loan MTG Corp PL #G08775 Gold	Security	542	523	
* FEDL Home Loan MTG Corp PL #G08741 Gold	Security	335	337	
* FEDL Home Loan MTG Corp PL #G08791 Gold	Security	919	914	
* FEDL Home Loan MTG Corp PL #V81760 Gold	Security	2,059	1,853	
* FEDL Home Loan MTG Corp PL #Q55519 Gold	Security	601	603	
* FEDL Natl MTG Assn Note	Security	8,458	8,523	
* FEDL Natl MTG Assn Benchmark Bond	Security	3,162	3,064	
* FEDL NATL MTG Assn Pool #BE3631	Security	333	318	
* FEDL NATL MTG Assn Pool #BM1066	Security	763	726	
* FEDL NATL MTG Assn Pool #AK5545	Security	162	148	
* FEDL NATL MTG Assn Pool #MA2671	Security	288	283	
* FEDL NATL MTG Assn Pool #MA1732	Security	560	541	
* FEDL NATL MTG Assn Pool #MA2920	Security	1,918	1,887	
* FEDL NATL MTG Assn Pool #MA2960	Security	1,979	1,914	
* FEDL NATL MTG Assn Pool #MA3026	Security	2,501	2,433	
* FEDL NATL MTG Assn Pool #MA3082	Security	1,302	1,271	
* FEDL NATL MTG Assn Pool #MA3120	Security	753	728	
* FEDL NATL MTG Assn Pool #MA3147	Security	189	181	
* FEDL NATL MTG Assn Pool #MA3148	Security	3,182	3,088	
* FEDL NATL MTG Assn Pool #MA3149	Security	368	353	
* FEDL NATL MTG Assn Pool #MA3239	Security	565	558	
* FEDL NATL MTG Assn Pool #MA3306	Security	744	758	
* FEDL NATL MTG Assn Pool #MA3385	Security	391	388	
* FEDL NATL MTG Assn Pool #MA3442	Security	582	585	

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**SICK PAY PLAN**

EIN: 54-1363072

Plan: 503

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	maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
* FEDL NATL MTG Assn Pool #MA3494	Security	Security	\$ 573	\$ 590
* FEDL NATL MTG Assn Pool #AV6368	Security	Security	840	727
* FEDL NATL MTG Assn Pool #310104	Security	Security	669	546
* FEDL NATL MTG Assn Pool #889579	Security	Security	446	225
* FEDL NATL MTG Assn Pool #190391	Security	Security	134	63
* FEDL NATL MTG Assn Pool #AO2108	Security	Security	408	377
* FEDL NATL MTG Assn Pool #AS4783	Security	Security	418	390
* FEDL NATL MTG Assn Pool #AL6715	Security	Security	94	85
* FEDL NATL MTG Assn Pool #AS3955	Security	Security	479	451
* FEDL NATL MTG Assn Pool #AS5696	Security	Security	387	361
* FEDL NATL MTG Assn Pool #AS6406	Security	Security	330	312
* FEDL NATL MTG Assn Pool #AS6408	Security	Security	281	272
* FEDL NATL MTG Assn Pool #AS6627	Security	Security	222	209
* FEDL NATL MTG Assn Pool #AS9994	Security	Security	816	783
* FEDL NATL MTG Assn Pool #AW8992	Security	Security	337	302
* FEDL NATL MTG Assn Pool #AL5213	Security	Security	549	466
* FEDL NATL MTG Assn Pool #AL6745	Security	Security	482	433
* FEDL NATL MTG Assn Pool #AX3195	Security	Security	1,904	1,649
* FEDL NATL MTG Assn Pool #AX7732	Security	Security	556	513
* FEDL NATL MTG Assn Pool #AZ2881	Security	Security	272	260
* FEDL NATL MTG Assn Pool #AB1389	Security	Security	718	680
* FEDL NATL MTG Assn Pool #MA2771	Security	Security	3,660	3,421
* FEDL NATL MTG Assn Pool #AL0160	Security	Security	167	136
* FEDL NATL MTG Assn Pool #BJ4916	Security	Security	755	755
US Treasury Note	Government Agency Bond	Government Agency Bond	9,582	9,785
US Treasury Note	Government Agency Bond	Government Agency Bond	9,479	9,443
US Treasury Bond	Government Agency Bond	Government Agency Bond	5,106	5,082
US Treasury Bond	Government Agency Bond	Government Agency Bond	6,211	6,196
			<u>\$ 1,016,977</u>	<u>\$ 1,116,184</u>

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