

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

Death Benefit 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**

DEATH BENEFIT 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
Death Benefit 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") Death Benefit 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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DEATH BENEFIT PLAN

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

<u>Assets</u>	<u>2018</u>	<u>2017</u>
Cash	\$ 29,126	\$ 99,087
Investments in Trust - at fair value	4,128,117	4,138,040
Accounts receivable	1,090	-
Prepaid insurance	-	5,899
Total assets	<u>4,158,333</u>	<u>4,243,026</u>
<u>Liabilities and Net Assets Available for Benefits</u>		
Accounts payable	-	1,273
Total liabilities	<u>-</u>	<u>1,273</u>
Net assets available for benefits	<u>\$ 4,158,333</u>	<u>\$ 4,241,753</u>

See accompanying notes to financial statements.

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

	<u>2018</u>	<u>2017</u>
Additions to net assets attributed to:		
Investment (loss) income from Trust:		
Interest and dividends	\$ 23,773	\$ 34,904
Net (depreciation) appreciation in fair value of investments	<u>(46,152)</u>	<u>184,133</u>
Net investment (loss) income from Trust	<u>(22,379)</u>	<u>219,037</u>
Total (reductions) additions	<u>(22,379)</u>	<u>219,037</u>
Deductions from net assets attributed to:		
Benefits paid to participants	20,000	10,000
Administrative expenses	<u>41,041</u>	<u>16,536</u>
Total deductions	<u>61,041</u>	<u>26,536</u>
Net (decrease) increase	(83,420)	192,501
Net assets available for benefits:		
Beginning of year	<u>4,241,753</u>	<u>4,049,252</u>
End of year	<u>\$ 4,158,333</u>	<u>\$ 4,241,753</u>

See accompanying notes to financial statements.

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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") Death Benefit 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") Welfare Benefit Trust and the assets of the Plan are held by the Trust. It was established to provide death benefit payments to the designated beneficiaries of regular members of the Local Union. 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 Death Benefit Plan provides benefits to beneficiaries of enrolled participants who have been regular members in good standing of the Local Union for a minimum of two consecutive years prior to the date of his or her death. The death benefit payment is equal to the lesser of \$5,000 or an amount equal to \$30,000 divided by the number of approved claims arising from eligible member deaths in the relevant calendar 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 accounting principles generally accepted in the United States of America 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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Notes to Financial Statements, Continued

2. Summary of Significant Accounting Policies:

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 \$99,792 and \$145,615 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 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	\$ 99,792	\$ -	\$ 99,792
Mortgage-backed securities	-	197,476	197,476
Closed-end funds and mutual funds	1,099,403	-	1,099,403
Government securities	-	112,829	112,829
Common and preferred stocks	2,618,617	-	2,618,617
Total investments at fair value	\$ 3,817,812	\$ 310,305	\$ 4,128,117

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	\$ 145,615	\$ -	\$ 145,615
Mortgage-backed securities	-	192,018	192,018
Closed-end funds and mutual funds	929,026	-	929,026
Government securities	-	107,049	107,049
Common and preferred stocks	2,764,332	-	2,764,332
Total investments in Trust at fair value	\$ 3,838,973	\$ 299,067	\$ 4,138,040

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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	\$ 10,000	\$ 15,000
Death claims incurred	20,000	5,000
Death claims paid	<u>(30,000)</u>	<u>(10,000)</u>
Benefit obligations at end of year	<u>-</u>	<u>\$ 10,000</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 73.66% and 69.41%, 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 \$41,041 during 2018 and \$16,536 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	\$ 4,241,753
Amounts currently payable to or for participants, beneficiaries, and dependents at end of year	<u>(10,000)</u>
Net assets available for benefits per Form 5500	<u>\$ 4,231,753</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	\$ 10,000
Amounts currently payable to or for participants, beneficiaries, and dependents at end of year	10,000
Amounts currently payable to or for participants, beneficiaries, and dependents at beginning of year	<u>(15,000)</u>
Benefits paid per Form 5500	<u>\$ 5,000</u>

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EIN: 54-1363072

Plan: 502

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
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	\$ 50	\$ 50
*	Money Market	Money Market	42	42
*	Money Market	Money Market	43	43
*	Money Market	Money Market	147	147
*	General MMKT Class A	Money Market	23,500	23,500
*	General MMKT Class A	Money Market	4,657	4,657
*	General MMKT Class A	Money Market	10,208	10,208
*	General MMKT Class A	Money Market	23,461	23,461
*	General MMKT Class A	Money Market	4,257	4,257
*	USA Bank USA Dep Acct	Money Market	10,985	10,985
*	USA Bank USA Dep Acct	Money Market	22,442	22,442
*	3M Company	Common Stock	2,371	3,649
*	3M Company	Common Stock	5,410	12,209
*	Abbott Laboratories	Common Stock	12,092	17,420
*	Abbott Laboratories	Common Stock	15,210	16,301
*	Abbott Laboratories	Common Stock	8,293	17,580
*	Abbott Laboratories	Common Stock	13,297	16,514
*	Adobe Systems Inc. Delaware	Common Stock	9,682	27,494
*	Adobe Systems Inc. Delaware	Common Stock	6,500	12,830
*	Air Products & Chemicals Inc	Common Stock	4,772	4,479
*	Alliance Data Systems Corp	Common Stock	10,359	7,959
*	Alibaba Group HLDG LTD SPON ADR	Common Stock	15,753	24,935
*	Alibaba Group HLDG LTD SPON ADR	Common Stock	4,672	4,846
*	Alphabet Inc CL C	Common Stock	447	1,525
*	Alphabet Inc CL C	Common Stock	10,614	16,780
*	Alphabet Inc CL A	Common Stock	12,184	25,398
*	Alphabet Inc CL A	Common Stock	17,535	29,246
*	Altria Group Inc	Common Stock	5,501	4,256
*	Altria Group Inc	Common Stock	6,927	5,493
*	Amazon.com Inc	Common Stock	10,003	9,956

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

See report of independent accountants.

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EIN: 54-1363072

Plan: 502

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
*	Amazon.com Inc	Common Stock	\$ 5,218	\$ 15,487
*	Amazon.com Inc	Common Stock	13,582	25,443
*	American Express Company	Common Stock	5,977	8,424
*	American Express Company	Common Stock	12,828	11,373
*	American International Group Inc New	Common Stock	9,482	6,589
*	American Tower Corp New	Common Stock	8,577	9,088
*	Amerisourcebergen Corp	Common Stock	4,955	4,110
*	Amgen Inc	Common Stock	7,408	7,025
*	Anadarko Petroleum Corp	Common Stock	3,034	1,905
*	Analog Devices Inc	Common Stock	5,181	15,424
*	Anheuser Busch Inbev S/ANV	Common Stock	5,807	4,314
*	Anthem Inc	Common Stock	4,575	8,704
*	Anthem Inc	Common Stock	11,905	11,412
*	Apple Inc	Common Stock	1,845	1,859
*	Apple Inc	Common Stock	5,562	8,597
*	Apple Inc	Common Stock	13,345	18,588
*	Arthur J Gallagher & Company	Common Stock	2,220	2,280
*	Astrazeneca PLC Sponsored	Common Stock	5,632	7,469
*	AT&T Inc	Common Stock	6,015	5,045
*	AT&T Inc	Common Stock	17,159	14,924
*	Autodesk Inc	Common Stock	10,739	15,440
*	Automatic Data Processing Inc	Common Stock	12,214	11,685
*	Automatic Data Processing Inc	Common Stock	9,637	13,713
*	AXA Equitable Hldgs Inc	Common Stock	2,024	1,972
*	Bank of America Corp	Common Stock	6,797	9,419
*	Bank of America Corp	Common Stock	13,185	17,349
*	Bank New York Mellon Corp	Common Stock	5,917	5,235
*	Baxter Intl Inc	Common Stock	5,823	10,083
*	BB&T Corp	Common Stock	6,293	8,551
*	Becton Dickinson & Company	Common Stock	11,118	12,446

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EIN: 54-1363072

Plan: 502

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
*	Becton Dickinson & Company	Common Stock	\$ 13,600	\$ 14,106
*	Becton Dickinson & Company	Common Stock	11,699	13,442
*	Berkshire Hathaway Inc New CL B	Common Stock	5,848	15,038
*	Biogen Inc	Common Stock	10,022	8,644
*	Boeing Company	Common Stock	12,552	12,351
*	Booking Holdings Inc	Common Stock	8,483	13,954
*	Booking Holdings Inc	Common Stock	6,000	8,880
*	Boston Scientific Corp	Common Stock	6,794	9,422
*	Boston Scientific Corp	Common Stock	4,894	9,969
*	BP PLC Spon ADR	Common Stock	14,264	13,210
*	BP PLC Spon ADR	Common Stock	7,897	6,647
*	Bristol Myers Squibb Co	Common Stock	6,333	6,164
*	Burlington Stores Inc	Common Stock	8,027	8,027
*	BWX Technologies Inc	Common Stock	6,217	9,179
*	Canadian Pacific Railway Limited	Common Stock	10,179	9,811
*	Capital One Financial Corp	Common Stock	5,469	4,175
*	Cardinal Health Inc	Common Stock	1,422	887
*	CDW Corp	Common Stock	2,032	2,388
*	Charter Communications Inc New CL A	Common Stock	9,586	8,185
*	Chevron Corp	Common Stock	7,174	7,291
*	Chevron Corp	Common Stock	13,859	14,022
*	Chubb Ltd Chf	Common Stock	12,858	13,891
*	CISCO Systems Inc	Common Stock	3,668	3,766
*	CISCO Systems Inc	Common Stock	9,849	12,574
*	CitiGroup Inc New	Common Stock	12,196	12,500
*	CitiGroup Inc New	Common Stock	2,878	4,064
*	CitiGroup Inc	Common Stock	7,478	6,327
*	Coca Cola Co Com	Common Stock	5,846	6,487
*	Cognizant Technology Solutions Corp CL A	Common Stock	4,663	3,974
*	Comcast Corp CL A New	Common Stock	3,908	7,097

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Plan: 502

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	\$ 10,464	\$ 9,379
*	Comcast Corp CL A New	Common Stock	5,149	9,128
*	Comcast Corp New CL A	Common Stock	4,732	4,288
*	Conduent Inc	Common Stock	10,148	5,754
*	Conocophillips	Common Stock	9,863	10,103
*	CSX Corporation	Common Stock	3,423	6,132
*	CVS Health Corp	Common Stock	3,283	2,751
*	CVS Health Corp	Common Stock	7,076	6,177
*	Deere & Co	Common Stock	6,021	5,823
*	Devon Energy Corp New	Common Stock	3,975	2,175
*	Diageo PLC New Sponsored ADR	Common Stock	3,618	4,804
*	Dish Network Corp CL A	Common Stock	7,380	5,002
*	Dollar General Corp New	Common Stock	3,313	4,299
*	Dollar General Corp New	Common Stock	9,534	10,746
*	DowDupont Inc	Common Stock	1,838	2,875
*	DowDupont Inc	Common Stock	5,128	8,114
*	DowDupont Inc	Common Stock	5,506	5,239
*	Eaton Corp Plc	Common Stock	8,983	8,850
*	Ebay Inc	Common Stock	3,626	4,755
*	Ecolab	Common Stock	14,000	17,581
*	Entergy Corp New	Common Stock	8,941	10,143
*	EOG Resources Inc	Common Stock	5,744	5,267
*	Equinix Inc Par \$0.001	Common Stock	11,475	14,541
*	Estee Lauder Co Inc	Common Stock	14,052	13,127
*	Everest Re Group LTD Bermuda	Common Stock	9,841	9,302
*	Exxon Mobil Corp	Common Stock	7,464	5,976
*	Facebook Inc CL A	Common Stock	14,559	23,268
*	Facebook Inc CL A	Common Stock	10,334	9,655
*	Federated Investors Inc PA CL B	Common Stock	7,929	8,056
*	FirstEnergy Corp	Common Stock	4,011	4,812

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

See report of independent accountants.

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

EIN: 54-1363072

Plan: 502

Schedule H, Line 4i – Schedule of Assets (Held at End of Year), Continued
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(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	\$ 9,583	\$ 8,910
* First Hawaiian Inc		Common Stock	9,955	8,240
* Fleetcor Technologies Inc		Common Stock	10,572	14,226
* Gilead Sciences Inc		Common Stock	6,872	5,482
* Glaxo Smithkline PLC ADR		Common Stock	16,904	12,523
* Goldman Sachs Group Inc		Common Stock	5,366	4,429
* Halliburton Co		Common Stock	8,447	5,521
* Hess Corp		Common Stock	1,737	1,790
* Home Depot Inc		Common Stock	8,733	7,086
* Home Depot Inc		Common Stock	2,236	10,377
* Honeywell Intl Inc		Common Stock	1,752	4,184
* Honeywell Intl Inc		Common Stock	11,814	9,731
* Honeywell Intl Inc		Common Stock	7,567	8,952
* Humana Inc		Common Stock	3,813	3,798
* Huntington Bancshares		Common Stock	14,559	12,853
* Illinois Tools Works Inc		Common Stock	9,519	8,118
* International Paper Company		Common Stock	1,486	1,278
* Intuit Inc		Common Stock	12,493	13,628
* Intuit Inc		Common Stock	12,905	11,889
* Johnson Controls Intl PLC		Common Stock	4,475	3,712
* Johnson & Johnson		Common Stock	7,680	6,938
* Johnson & Johnson Com		Common Stock	8,023	17,108
* Johnson & Johnson Com		Common Stock	9,236	9,029
* JP Morgan Chase & Co		Common Stock	6,001	15,961
* JP Morgan Chase & Co		Common Stock	20,098	16,608
* JP Morgan Chase & Co		Common Stock	13,071	23,726
* Kellogg Company		Common Stock	3,446	3,023
* Koninklijke Phillips N V Sponsored ADR		Common Stock	7,880	8,223
* Lamar Advertising Co New CL A		Common Stock	9,161	9,375
* Lilly Eli & Co		Common Stock	11,707	13,807

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

EIN: 54-1363072

Plan: 502

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	\$ 13,001	\$ 12,412
*	Lockheed Martin Corp	Common Stock	1,752	3,086
*	Lowe's Companies Inc	Common Stock	8,746	10,884
*	Lowe's Companies Inc	Common Stock	3,168	3,741
*	Marathon Oil Corp	Common Stock	3,010	2,017
*	Marathon Petroleum Corp	Common Stock	2,395	4,085
*	Marsh & McLennan Cos Inc	Common Stock	2,967	3,524
*	Marsh & McLennan Cos Inc	Common Stock	8,472	7,871
*	Martin Marietta Materials Inc	Common Stock	6,558	5,823
*	Mattel Inc	Common Stock	1,991	1,045
*	McCormick & Company Inc Non Voting	Common Stock	3,456	3,692
*	McDonalds Corp	Common Stock	5,938	6,016
*	McKesson Corp	Common Stock	6,290	4,231
*	Medtronic PLC	Common Stock	9,453	11,255
*	Medtronic PLC	Common Stock	4,981	5,761
*	Medtronic PLC	Common Stock	10,091	9,982
*	Merck & Company Inc New	Common Stock	6,196	11,143
*	Merck & Company Inc New	Common Stock	4,729	9,398
*	Metlife Inc	Common Stock	7,805	6,804
*	Metlife Inc	Common Stock	3,641	3,357
*	Microsoft Corp	Common Stock	23,928	32,317
*	Microsoft Corp	Common Stock	15,748	15,859
*	Microsoft Corp	Common Stock	2,656	10,548
*	Microsoft Corp	Common Stock	10,520	9,351
*	Microsoft Corp	Common Stock	19,310	35,982
*	Mondelez International Inc CL A	Common Stock	9,539	10,702
*	Mondelez International Inc CL A	Common Stock	3,438	3,155
*	Mondelez International Inc	Common Stock	9,740	9,965
*	Monster Beverage Corp	Common Stock	8,709	13,667
*	Morgan Stanley	Common Stock	5,598	7,476

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

Plan: 502

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	
* Motorola Solutions Inc New	Common Stock	\$ 2,520	\$ 4,745	
* Motorola Solutions Inc New	Common Stock	12,244	11,015	
* MSCI Inc Class A	Common Stock	14,939	14,876	
* Netflix Inc	Common Stock	5,290	4,140	
* Nextera Energy Inc	Common Stock	1,164	3,841	
* Nike Inc CL B	Common Stock	11,051	14,743	
* Nike Inc CL B	Common Stock	9,716	9,392	
* Northrop Gruman Corp	Common Stock	658	3,066	
* Novartis AG Spon ADR	Common Stock	5,682	5,625	
* Novartis AG Spon ADR	Common Stock	5,611	5,625	
* Novo Nordisk AS ADR	Common Stock	11,657	13,572	
* Novo Nordisk AS ADR	Common Stock	4,511	4,140	
* Nuvasive Inc	Common Stock	15,512	14,236	
* Nvidia Corp	Common Stock	4,664	5,801	
* Occidental Petroleum Crp	Common Stock	20,317	16,275	
* Oneok Inc New	Common Stock	5,307	4,371	
* Oracle Corp	Common Stock	6,262	7,482	
* Oracle Corp	Common Stock	7,304	8,347	
* Palo Alto Networks Inc	Common Stock	5,311	5,271	
* PayPal Holdings Inc	Common Stock	6,152	15,297	
* PayPal Holdings Inc	Common Stock	10,612	16,288	
* PayPal Holdings Inc	Common Stock	9,475	9,290	
* Pepsico Inc	Common Stock	6,413	10,741	
* Pepsico Inc	Common Stock	3,185	3,418	
* Pfizer Inc	Common Stock	9,247	15,978	
* Pfizer Inc	Common Stock	13,685	19,868	
* Pfizer Inc	Common Stock	5,574	5,594	
* Pfizer Inc	Common Stock	6,993	9,227	
* Phillips Morris Intl Inc	Common Stock	6,473	5,064	
* Pioneer Nat Res Co	Common Stock	9,511	8,137	

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

EIN: 54-1363072

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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	
* PPG Industries Inc	Common Stock	\$ 5,232	\$ 4,593	
* PPL Corp	Common Stock	17,889	13,709	
* Procter & Gamble Company	Common Stock	2,702	3,859	
* Procter & Gamble Company	Common Stock	8,954	13,608	
* Procter & Gamble Company	Common Stock	6,484	6,838	
* Progressive Corp OH	Common Stock	6,047	5,154	
* Public Service Enterprise Group Inc	Common Stock	4,147	5,137	
* QualComm Inc	Common Stock	4,414	4,317	
* Raytheon Co New	Common Stock	6,066	5,873	
* Regeneron Pharmaceuticals Inc	Common Stock	10,606	11,829	
* Regeneron Pharmaceuticals Inc	Common Stock	16,103	15,405	
* Royal Dutch Shell PLC Sponsored ADR Repstg A Shares	Common Stock	5,080	4,935	
* Royal Dutch Shell PLC ADS Repstg 2 CL B Ord Shs Spon ADR	Common Stock	17,230	17,835	
* Royal Caribbean Cruises Limited	Common Stock	6,510	8,643	
* Sabra Health Care REIT Inc	Common Stock	9,242	6,894	
* Salesforce.com Inc	Common Stock	7,644	15,031	
* Salesforce.com Inc	Common Stock	5,703	8,777	
* Schlumberger Ltd	Common Stock	5,305	2,896	
* Schwab Charles Corp New	Common Stock	5,530	7,677	
* Schwab Charles Corp New	Common Stock	3,054	2,814	
* Schwab Charles Corp New	Common Stock	4,491	4,741	
* Sempra Energy	Common Stock	6,617	6,215	
* Servicenow Inc	Common Stock	6,582	6,295	
* State Street Corp	Common Stock	3,686	2,741	
* State Street Corp	Common Stock	4,922	3,484	
* Store Cap Corp REIT	Common Stock	9,795	11,885	
* Suncor Energy Inc New	Common Stock	7,269	6,880	
* Suncor Energy Inc New	Common Stock	9,390	6,674	
* Suntrust Banks Inc	Common Stock	1,258	2,303	
* Sysco Corp	Common Stock	4,049	8,492	

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**LOCAL 305, NATIONAL POST OFFICE MAIL HANDLERS, WATCHMEN, MESSENGERS,
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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	
* Taiwan Semiconductor Manufacturing Company LTD Spons ADR	Common Stock	\$ 4,071	\$ 4,812	
* TE Connectivity LTD	Common Stock	10,028	8,411	
* Tencent Holdings LTD ADR	Common Stock	6,568	24,797	
* Thermo Fisher Scientific Inc	Common Stock	11,474	12,197	
* TJX Companies Inc New	Common Stock	10,447	13,246	
* TJX Companies Inc New	Common Stock	6,626	7,381	
* Toronto Dominion Bank New	Common Stock	6,309	5,749	
* Total S A Sponsored ADR	Common Stock	2,458	2,729	
* Travelers Cos Inc	Common Stock	1,716	3,175	
* Travelers Cos Inc	Common Stock	5,825	5,204	
* Twenty First Century Fox Inc CL B	Common Stock	9,727	10,522	
* Twitter Inc	Common Stock	5,306	4,149	
* U S Bancorp De New	Common Stock	1,219	1,750	
* U S Bancorp De New	Common Stock	11,257	9,357	
* Ulta Beauty Inc	Common Stock	6,249	7,033	
* Unilever N V New York Shares New	Common Stock	3,231	4,121	
* Unilever NV N Y SHS New Netherlands Spon Spon ADR	Common Stock	9,487	14,780	
* Union Pacific Corp	Common Stock	2,002	3,258	
* UnitedHealth Group Inc	Common Stock	11,317	17,431	
* UnitedHealth Group Inc	Common Stock	2,420	5,321	
* UnitedHealth Group Inc	Common Stock	4,408	6,605	
* UnitedHealth Group Inc	Common Stock	7,842	17,981	
* United Parcel Service Inc CL B	Common Stock	7,654	6,537	
* United Parcel Service Inc CL B	Common Stock	9,025	8,548	
* United Technologies Corp	Common Stock	9,338	6,980	
* Untd Bankshares Inc Parkersburg West Virg	Common Stock	9,716	8,111	
* Verizon Communications Inc	Common Stock	14,338	17,101	
* Verizon Communications Inc	Common Stock	13,013	15,238	
* Verizon Communications Inc	Common Stock	11,271	11,263	
* Vertex Pharmaceutical Inc	Common Stock	9,554	11,106	

* 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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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
*	VISA Inc Class A	Common Stock	\$ 6,880	\$ 27,986
*	VISA Inc Class A	Common Stock	9,005	20,893
*	VISA Inc Class A	Common Stock	11,854	17,297
*	Walmart Inc	Common Stock	9,055	11,663
*	Walmart Inc	Common Stock	11,100	10,359
*	Walt Disney Co	Common Stock	14,783	14,940
*	Walt Disney Co	Common Stock	12,806	12,033
*	Wells Fargo & Co New	Common Stock	15,312	16,867
*	Wells Fargo & Co New	Common Stock	10,613	8,892
*	Wells Fargo & Co New	Common Stock	10,022	8,417
*	Wells Fargo & Co New	Common Stock	10,113	8,179
*	Welltower Inc REIT	Common Stock	9,417	12,167
*	Williams Cos Inc Del	Common Stock	8,405	6,788
*	Xerox Corp New	Common Stock	2,318	1,615
*	Yum Brands Inc	Common Stock	17,707	19,971
*	Zimmer Biomet Holdings Inc	Common Stock	7,416	14,667
*	Zoetis Inc CL A	Common Stock	8,396	16,893
*	Allianzgi Fixed Income Shares SER M	Bond Fund	162,949	155,115
*	Allizangi Fixed Income Shares SER C	Bond Fund	182,575	150,591
*	Ishares Iboxx \$ Invt Grade Corporate Bond ETF	Corporate Bond Fund	18,917	18,031
*	Ishares MBS ETF	Corporate Bond Fund	228,741	224,599
*	Ishares Short-Term Corporate Bond ETF	Corporate Bond Fund	105,689	105,314
*	Ishares Short Treas Bond ETF	Corporate Bond Fund	62,865	62,877
*	Ishares Floating Rate Bond ETF	Corporate Bond Fund	79,289	78,335
*	Vanguard Inter Term Corporatebd Bond ETF	Corporate Bond Fund	19,623	18,735
*	Vanguard Short-Term Corporate Bond ETF	Corporate Bond Fund	166,246	163,198
*	Vanguard Short-Term Corporate Bond ETF	Corporate Bond Fund	102,888	102,638
*	Vanguard Short-Term Bond ETF	Corporate Bond Fund	20,132	19,975
*	FEDL Home Loan MTG Corp PL #G08623 Gold	Security	4,106	3,738
*	FEDL Home Loan MTG Corp PL #G08624 Gold	Security	3,248	2,840

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

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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	\$ 8,417	\$ 7,973	
* FEDL Home Loan MTG Corp PL #A97047 Gold	Security	2,622	2,652	
* FEDL Home Loan MTG Corp PL #A97046 Gold	Security	105	106	
* FEDL Home Loan MTG Corp PL #G08659 Gold	Security	9,144	8,631	
* FEDL Home Loan MTG Corp PL #G08669 Gold	Security	831	762	
* FEDL Home Loan MTG Corp PL #G08700 Gold	Security	777	714	
* FEDL Home Loan MTG Corp PL #G08775 Gold	Security	2,005	1,933	
* FEDL Home Loan MTG Corp PL #G08741 Gold	Security	1,238	1,246	
* FEDL Home Loan MTG Corp PL #G08791 Gold	Security	3,398	3,381	
* FEDL Home Loan MTG Corp PL #V81760 Gold	Security	7,615	6,853	
* FEDL Home Loan MTG Corp PL #Q55519 Gold	Security	2,224	2,229	
* FEDL Natl MTG Assn Note	Security	31,282	31,523	
* FEDL Natl MTG Assn Benchmark Bond	Security	11,696	11,334	
* FEDL NATL MTG Assn Pool #BE3631	Security	1,231	1,176	
* FEDL NATL MTG Assn Pool #BM1066	Security	2,821	2,683	
* FEDL NATL MTG Assn Pool #AK5545	Security	599	547	
* FEDL NATL MTG Assn Pool #MA2671	Security	1,065	1,046	
* FEDL NATL MTG Assn Pool #MA1732	Security	2,071	2,000	
* FEDL NATL MTG Assn Pool #MA2920	Security	7,095	6,978	
* FEDL NATL MTG Assn Pool #MA2960	Security	7,319	7,078	
* FEDL NATL MTG Assn Pool #MA3026	Security	9,251	8,997	
* FEDL NATL MTG Assn Pool #MA3082	Security	4,817	4,700	
* FEDL NATL MTG Assn Pool #MA3120	Security	2,785	2,693	
* FEDL NATL MTG Assn Pool #MA3147	Security	698	671	
* FEDL NATL MTG Assn Pool #MA3148	Security	11,769	11,420	
* FEDL NATL MTG Assn Pool #MA3149	Security	1,362	1,307	
* FEDL NATL MTG Assn Pool #MA3239	Security	2,088	2,062	
* FEDL NATL MTG Assn Pool #MA3306	Security	2,750	2,805	
* FEDL NATL MTG Assn Pool #MA3385	Security	1,446	1,436	
* FEDL NATL MTG Assn Pool #MA3442	Security	2,154	2,163	

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

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Plan: 502

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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	\$ 2,120	\$ 2,182	
* FEDL NATL MTG Assn Pool #AV6368	Security	3,106	2,690	
* FEDL NATL MTG Assn Pool #310104	Security	2,476	2,021	
* FEDL NATL MTG Assn Pool #889579	Security	1,650	831	
* FEDL NATL MTG Assn Pool #190391	Security	496	231	
* FEDL NATL MTG Assn Pool #AO2108	Security	1,510	1,395	
* FEDL NATL MTG Assn Pool #AS4783	Security	1,545	1,443	
* FEDL NATL MTG Assn Pool #AL6715	Security	349	314	
* FEDL NATL MTG Assn Pool #AS3955	Security	1,773	1,668	
* FEDL NATL MTG Assn Pool #AS5696	Security	1,432	1,334	
* FEDL NATL MTG Assn Pool #AS6406	Security	1,221	1,154	
* FEDL NATL MTG Assn Pool #AS6408	Security	1,038	1,004	
* FEDL NATL MTG Assn Pool #AS6627	Security	823	771	
* FEDL NATL MTG Assn Pool #AS9994	Security	3,017	2,896	
* FEDL NATL MTG Assn Pool #AW8992	Security	1,247	1,117	
* FEDL NATL MTG Assn Pool #AL5213	Security	2,032	1,725	
* FEDL NATL MTG Assn Pool #AL6745	Security	1,783	1,601	
* FEDL NATL MTG Assn Pool #AX3195	Security	7,043	6,098	
* FEDL NATL MTG Assn Pool #AX7732	Security	2,055	1,896	
* FEDL NATL MTG Assn Pool #AZ2881	Security	1,006	962	
* FEDL NATL MTG Assn Pool #AB1389	Security	2,654	2,516	
* FEDL NATL MTG Assn Pool #MA2771	Security	13,535	12,651	
* FEDL NATL MTG Assn Pool #AL0160	Security	616	501	
* FEDL NATL MTG Assn Pool #BJ4916	Security	2,792	2,800	
US Treasury Note	Government Agency Bond	35,440	36,191	
US Treasury Note	Government Agency Bond	35,059	34,926	
US Treasury Bond	Government Agency Bond	18,884	18,796	
US Treasury Bond	Government Agency Bond	22,971	22,916	
		<u>\$ 3,761,240</u>	<u>\$ 4,128,117</u>	

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