

Form 5500-SF

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

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

Complete all entries in accordance with the instructions to the Form 5500-SF.

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [X] a single-employer plan [] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
B This return/report is [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C Check box if filing under: [] Form 5558 [] automatic extension [] DFVC program [] special extension (enter description)
D If the plan is a collectively-bargained plan, check here []
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here []

Part II Basic Plan Information—enter all requested information

1a Name of plan: KANSAS CITY TERMINAL RAILWAY COMPANY PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1951
2a Plan sponsor's name (employer, if for a single-employer plan): KANSAS CITY TERMINAL RAILWAY COMPANY
2b Employer Identification Number (EIN): 44-6000762
2c Sponsor's telephone number: 913-551-2181
2d Business code (see instructions): 482110
3a Plan administrator's name and address: ADMINISTRATIVE COMMITTEE, 600 BROADWAY SUITE 501 KANSAS CITY, MO 64105
3b Administrator's EIN: 43-1153110
3c Administrator's telephone number: 913-551-2181
4b EIN:
4d PN:
5a Total number of participants at the beginning of the plan year: 34
5b Total number of participants at the end of the plan year: 33
5c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item):
5c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item):
5d(1) Total number of active participants at the beginning of the plan year: 8
5d(2) Total number of active participants at the end of the plan year: 7
5e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested: 0

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established. Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Row 1: Filed with authorized/valid electronic signature, 04/22/2025, PAULA FIELDS. Row 2: Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor.

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year: 533701. (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	3165182	3372047
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	3165182	3372047
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)		
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	368691	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		368691
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	150239	
e Certain deemed and/or corrective distributions (see instructions) .	8e		
f Administrative service providers (salaries, fees, commissions)	8f	11587	
g Other expenses	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		161826
i Net income (loss) (subtract line 8h from line 8c)	8i		206865
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics	
9a	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: <u>1A</u>
b	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions				
10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		1000000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. Yes No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 **11a** 0

b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? Yes No
(If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.

a If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions, and enter the date of the letter ruling granting the waiver. Month Day Year

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year **12b**

c Enter the amount contributed by the employer to the plan for this plan year **12c**

d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d**

e Will the minimum funding amount reported on line 12d be met by the funding deadline?..... Yes No N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? Yes No

a If "Yes," enter the amount of any plan assets that reverted to the employer this year..... **13a**

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? Yes No

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

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

Part VIII IRS Compliance Questions

14a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

14b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

15 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
---	--	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>KANSAS CITY TERMINAL RAILWAY COMPANY PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>KANSAS CITY TERMINAL RAILWAY COMPANY</u>	D Employer Identification Number (EIN) <u>44-6000762</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>3165182</u>
	b Actuarial value	2b	<u>3165182</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>19</u>	<u>1144524</u>
	b For terminated vested participants	<u>7</u>	<u>408007</u>
	c For active participants	<u>8</u>	<u>710838</u>
	d Total	<u>34</u>	<u>2263369</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.23 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>117573</u>
	b Expected plan-related expenses	6b	<u>11000</u>
	c Target normal cost	6c	<u>128573</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE Signature of actuary <u>TRICIA MEYSENBURG, FSA</u> Type or print name of actuary <u>CBIZ</u> Firm name <u>6900 COLLEGE BLVD, SUITE 300</u> <u>OVERLAND PARK, KS 66211</u> Address of the firm	<u>04/21/2025</u> Date <u>23-07325</u> Most recent enrollment number <u>913-345-0500</u> Telephone number (including area code)
--	--

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	954579	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	104552	0
9	Amount remaining (line 7 minus line 8)	850027	0
10	Interest on line 9 using prior year's actual return of <u>15.82</u> %	134474	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.32</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	984501	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	89.30 %
15	Adjusted funding target attainment percentage	15	129.62 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	125.18 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c)
					0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a 0	
b	Contributions made to avoid restrictions adjusted to valuation date	19b 0	
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0	
20	Quarterly contributions and liquidity shortfalls:		
a	Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
c	If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 60
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
26 Demographic and benefit information				
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....				30 0

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)				31a 128573
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
b Waiver amortization installment.....	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 128573
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	128573	0	128573	
36 Additional cash requirement (line 34 minus line 35)				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 0
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021				

Attachment to 2024 Schedule SB (Form 5500) – Line 26
Kansas City Terminal Railway Company Pension Plan
EIN/PN: 44-6000762 / 001

Schedule of Active Participant Data

Attained Age	Years of Credited Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Over	
Under 25	-	-	-	-	-	-	-	-	-	-	0
25 to 29	-	-	-	-	-	-	-	-	-	-	0
30 to 34	-	-	-	-	-	-	-	-	-	-	0
35 to 39	-	-	-	-	-	-	-	-	-	-	0
40 to 44	-	-	-	1	-	-	-	-	-	-	1
45 to 49	-	1	-	-	-	-	-	-	-	-	1
50 to 54	-	2	1	-	-	2	-	-	-	-	5
55 to 59	-	-	-	-	-	-	-	-	-	-	0
60 to 64	-	-	-	1	-	-	-	-	-	-	1
65 to 69	-	-	-	-	-	-	-	-	-	-	0
70 & Over	-	-	-	-	-	-	-	-	-	-	0
Total	0	3	1	2	0	2	0	0	0	0	8

2024 Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Discount Rates

IRS-Prescribed Three-Segment Rates, for the month that includes the valuation date (January). The rates for the 2024 Plan Year are:

	Non-Stabilized	Limited to 25-Year Corridor
Segment 1:	4.37%	4.75%
Segment 2:	4.96%	4.96%
Segment 3:	4.95%	5.59%

Effective Interest Rate

The Effective Interest Rate (EIR) for the 2024 Plan Year is 5.23%. For the 2023 Plan Year, the EIR was 5.32%.

The EIR is the single rate of interest which, if used to determine the Funding Target, would result in the same Funding Target determined using the Plan Sponsor’s above-elected discount rates. The EIR is used to discount contributions for minimum funding requirements and to accumulate excess contributions to the end of the year.

Administrative Expenses

Administrative expenses of \$11,000 were estimated to be paid from the trust in the current Plan Year and were included in the Normal Cost.

Salary Increases

Age graded rates as follows:

Age	Increase
20 - 24	7.00%
25 - 29	6.50%
30 - 34	6.00%
35 - 39	5.50%
40 - 44	5.00%
45 - 49	4.50%
50 - 54	4.00%
55 - 59	3.50%
60 - 64	3.00%

Mortality

§430(h) Generational Separate Annuitant/Non-Annuitant Mortality Tables for the 2024 Plan Year, used for both healthy and disabled participants.

Retirement

100% at age 60 for active participants. 100% at age 65 for terminated vested participants.

2024 Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Withdrawal Rates

Sample select and ultimate rates based on age and years of service as follows:

Age	Year					
	<u>0</u>	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5+</u>
20	9.6%	9.6%	9.6%	5.2%	9.6%	9.6%
25	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%
30	5.8%	5.6%	5.6%	5.6%	5.6%	5.6%
35	5.8%	5.6%	5.2%	5.0%	4.8%	3.8%
40	5.8%	5.6%	5.2%	5.0%	4.8%	2.8%
45	5.8%	5.6%	5.2%	5.0%	4.8%	2.2%
50	5.8%	5.6%	5.2%	5.0%	4.8%	2.0%
55	5.8%	5.6%	5.2%	5.0%	4.8%	2.0%
60	5.8%	5.6%	5.2%	5.0%	4.8%	2.0%

Future deferred vested participants are assumed to commence at the Plan's Normal Retirement Age, or valuation age, if later.

Disability Incidence

Society of Actuaries Class 1 table, sample rates as follows:

Age	Male	Female
20	0.030%	0.030%
25	0.040%	0.050%
30	0.050%	0.080%
35	0.070%	0.140%
40	0.120%	0.210%
45	0.200%	0.320%
50	0.360%	0.530%
55	0.720%	0.950%
60	1.260%	1.160%

Future disabled participants are assumed to commence immediately upon eligibility.

Spousal Assumptions

75% of non-retired participants are assumed to be married.
 Females are assumed to be 2 years younger than males.

Form of Payment

All benefits are assumed to be paid as a single life annuity

2024 Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Actuarial Cost Method

The Pension Protection Act (PPA) requires the calculation of the Target Liability and Target Normal Cost. The Target Liability represents the present value of benefits accumulated as of the valuation date. The present value is calculated by projecting future payments of the accrued benefit, adjusting for probability of receipt according to demographic assumptions, and discounting the payments back to the valuation date using the segment interest rates. Payments expected within five years of the valuation date are discounted using the first segment rate, payments expected at least five but within 20 years of the valuation date are discounted using the second segment rate, and payments expected at least 20 years from the valuation date are discounted using the third segment rate. The calculation of the Target Normal Cost is identical, except that the future payment stream is based on the benefit expected to accrue during the plan year.

Asset Method

We used financial data submitted by the trustee as of the valuation date without further audit. This information was not verified by a plan's actuary. We have reviewed the information for internal consistency, and we have no reason to doubt its substantial accuracy.

Funding Actuarial Value of Assets Method

Actuarial Value of Assets is equal to the Market Value of Assets.

Accrued contributions are discounted back to the valuation date at the prior year's effective interest rate.

Changes in methods since the prior valuation

None.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information <small>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</small> ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
---	---	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan KANSAS CITY TERMINAL RAILWAY COMPANY PENSION PLAN	B Three-digit plan number (PN) ▶	001
--	---	-----

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF KANSAS CITY TERMINAL RAILWAY COMPANY	D Employer Identification Number (EIN) 44-6000762
--	---

E Type of plan: Single Multiple-A Multiple-B **F** Prior year plan size: 100 or fewer 101-500 More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2024

2 Assets:		
a Market value	2a	3,165,182
b Actuarial value	2b	3,165,182

3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	19	1,144,524	1,144,524
b For terminated vested participants	7	408,007	408,007
c For active participants.....	8	710,838	889,195
d Total.....	34	2,263,369	2,441,726

4 If the plan is in at-risk status, check the box and complete lines (a) and (b).....

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	

5 Effective interest rate..... **5** 5.23%

6 Target normal cost		
a Present value of current plan year accruals	6a	117,573
b Expected plan-related expenses	6b	11,000
c Target normal cost	6c	128,573

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Signature of actuary	<u>04/21/2025</u> Date
------------------	--------------------------	---------------------------

TRICIA MEYSENBURG, FSA
Type or print name of actuary

CBIZ
Firm name

2307325
Most recent enrollment number

6900 COLLEGE BLVD, SUITE 300
OVERLAND PARK KS 66211
Address of the firm

913-345-0500
Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	954,579	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	104,552	0
9	Amount remaining (line 7 minus line 8)	850,027	0
10	Interest on line 9 using prior year's actual return of <u>15.82%</u>	134,474	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.32%</u>		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	984,501	0

Part III		Funding Percentages	
14	Funding target attainment percentage	14	89.30%
15	Adjusted funding target attainment percentage	15	129.62%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	125.18%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
Totals ▶			18(b)	0	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
-------------------------	------------------------	------------------------	------------------------	---

b Applicable month (enter code) **21b** 0

22 Weighted average retirement age **22** 60

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c).....	31a	128,573
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment.....	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	128,573
--	-----------	---------

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	128,573	0	128,573

36 Additional cash requirement (line 34 minus line 35)..... **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

40 Unpaid minimum required contributions for all years **40** 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

Kansas City Terminal Railway Company Pension Plan
EIN: 44-6000762 PN: 001

2024 Schedule SB, Line 22
Description of Weighted Average Retirement Age

Each active participant is assumed to retire at age 60. Therefore, the weighted average retirement age for the plan is age 60.

2024 Schedule SB, Part V Summary of Plan Provisions

The following is a summary of what we understand to be the most relevant plan provisions for purposes of actuarial valuations. This summary should not be used for purposes of determining plan benefits under the Plan.

EFFECTIVE DATE

Originally effective January 1, 1976; last restated and amended effective January 1, 2024.

ELIGIBILITY

All salaried employees not covered by a collective bargaining agreement who have completed 1,000 hours of service in a 12-month period shall become members on the following January 1 or July 1.

SERVICE

Vesting Service shall equal total years of service with the employer. A year of service is credited for a 12-consecutive month period beginning on the employee's employment date and any anniversaries of that date during which period the employee has completed at least 1,000 hours of service.

Credited Service shall be calculated in years and months.

VESTING

100% vesting upon earning 5 years of Vesting Service.

COMPENSATION

Total pay including bonuses and commissions.

AVERAGE COMPENSATION

Highest average basic monthly compensation received during the highest 5 consecutive plan years in the last 10 years of service. Maximum as set forth annually by the IRS.

NORMAL RETIREMENT BENEFIT

The normal retirement date is the first of the month coincident with or next following the attainment of age 65. The amount of annual benefit based on service to normal retirement date is:

- (1) 0.54% of average compensation for each year of credited service; plus
- (2) 0.45% of average compensation in excess of Social Security Covered Compensation for each year of credited service up to 35 years; plus
- (3) 0.36% of average compensation in excess of Railroad Retirement Covered Compensation for each year of credited service.

The maximum annual benefit payable from the plan shall be based on the Social Security normal retirement age maximum.

DELAYED RETIREMENT

A participant may continue in the employment of the employer after his normal retirement date. In such event, he will receive a timely Suspension of Benefits Notice and the late retirement benefit will be determined based on service and compensation as of the actual retirement date.

2024 Schedule SB, Part V Summary of Plan Provisions

EARLY RETIREMENT BENEFIT

Upon the completion of 15 years of service and the attainment of age 60, a participant may elect to retire. He may receive an immediate benefit equal to the normal retirement benefit based on service and compensation at early retirement and reduced 1/180th for each month benefits commence prior to age 65.

Effective January 1, 1999, any employee who reaches age 60 and is still employed may retire with unreduced benefits.

DISABILITY RETIREMENT BENEFIT

A participant who becomes eligible for the Railroad retirement disability before his normal retirement date will receive a benefit at age 65 based on projected credited service at age 65 and average compensation at date of disability.

PRE-RETIREMENT DEATH BENEFIT

In the event an active married participant's death on or before the earliest retirement age, the surviving spouse shall receive a benefit based on the participant's vested accrued benefit as of the date of death, but payable as if the participant had separated from service on the date of death, survived to the earliest retirement age, elected a joint and 50% survivor annuity, and died on the day after the earliest retirement age.

In the event of an active married participant's death after the attainment of age 60 and the completion of five years of credited service, but prior to normal retirement date, it will be assumed the participant had retired on the day prior to death and elected a joint and 50% survivor benefit.

TERMINATION BENEFIT

If a participant terminates employment after five years of service, a monthly benefit is payable for life at Normal Retirement Date equal to the accrued benefit at date of termination.

In the event that a participant has met the service requirements for early retirement at the date of termination, he may elect to receive his benefit at age 60, reduced as described under Early Retirement Benefit.

FORMS OF PAYMENT

The normal form of payment is a single life annuity for single participants and an actuarially equivalent 50% contingent annuity for married participants.

All optional methods of payment are actuarially equivalent to the normal form of payment. The options are:

- A reduced benefit to be paid during the participant's lifetime with 50%, 66-2/3%, 75% or 100% of the reduced benefit to be continued to his spouse for her lifetime after his death.
- A reduced benefit to be paid for 120 months certain and thereafter for life.

Optional forms of payment are converted using an interest rate of 6% and the IRC Section 417(e) applicable mortality for the Plan Year of commencement.

PLAN PROVISION CHANGES SINCE PRIOR YEAR

None