

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 08/01/2023 and ending 07/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [X] a single-employer plan [] a DFE (specify) ____
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 If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
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 SUPPLEMENTAL PENSION PLAN OF CONSOLIDATED RAIL CORPORATION
1b Three-digit plan number (PN) 001
1c Effective date of plan 01/01/1976
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) CONSOLIDATED RAIL CORPORATION
FRANKFORD JUNCTION YARD
2110 E. BUTLER STREET
PHILADELPHIA, PA 19137
2b Employer Identification Number (EIN) 23-1989084
2c Plan Sponsor's telephone number 856-231-2078
2d Business code (see instructions) 482110

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

<p>3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p>CONSOLIDATED RAIL CORPORATION</p> <p>330 FELLOWSHIP ROAD, SUITE 300 MOUNT LAUREL, NJ 08054</p>	<p>3b Administrator's EIN 23-1989084</p> <p>3c Administrator's telephone number 856-231-2078</p>																				
<p>4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:</p> <p>a Sponsor's name</p> <p>c Plan Name</p>	<p>4b EIN</p> <p>4d PN</p>																				
<p>5 Total number of participants at the beginning of the plan year</p>	<table border="1"> <tr> <td style="width: 50px;">5</td> <td style="text-align: right;">4351</td> </tr> </table>	5	4351																		
5	4351																				
<p>6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).</p> <p>a(1) Total number of active participants at the beginning of the plan year</p> <p>a(2) Total number of active participants at the end of the plan year</p> <p>b Retired or separated participants receiving benefits</p> <p>c Other retired or separated participants entitled to future benefits</p> <p>d Subtotal. Add lines 6a(2), 6b, and 6c</p> <p>e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits</p> <p>f Total. Add lines 6d and 6e</p> <p>g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)</p> <p>g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)</p> <p>h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested</p>	<table border="1"> <tr> <td>6a(1)</td> <td style="text-align: right;">132</td> </tr> <tr> <td>6a(2)</td> <td style="text-align: right;">138</td> </tr> <tr> <td>6b</td> <td style="text-align: right;">2461</td> </tr> <tr> <td>6c</td> <td style="text-align: right;">357</td> </tr> <tr> <td>6d</td> <td style="text-align: right;">2956</td> </tr> <tr> <td>6e</td> <td style="text-align: right;">1173</td> </tr> <tr> <td>6f</td> <td style="text-align: right;">4129</td> </tr> <tr> <td>6g(1)</td> <td></td> </tr> <tr> <td>6g(2)</td> <td></td> </tr> <tr> <td>6h</td> <td style="text-align: right;">2</td> </tr> </table>	6a(1)	132	6a(2)	138	6b	2461	6c	357	6d	2956	6e	1173	6f	4129	6g(1)		6g(2)		6h	2
6a(1)	132																				
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6d	2956																				
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6f	4129																				
6g(1)																					
6g(2)																					
6h	2																				
<p>7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....</p>	<table border="1"> <tr> <td>7</td> <td></td> </tr> </table>	7																			
7																					

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

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

- a Pension Schedules**
- (1) **R** (Retirement Plan Information)
 - (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 - (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
 - (4) **DCG** (Individual Plan Information) – Number Attached _____
 - (5) **MEP** (Multiple-Employer Retirement Plan Information)

- b General Schedules**
- (1) **H** (Financial Information)
 - (2) **I** (Financial Information – Small Plan)
 - (3) **A** (Insurance Information) – Number Attached 0
 - (4) **C** (Service Provider Information)
 - (5) **D** (DFE/Participating Plan Information)
 - (6) **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE 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> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 08/01/2023 and ending 07/31/2024

▶ **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>SUPPLEMENTAL PENSION PLAN OF CONSOLIDATED RAIL CORPORATION</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>CONSOLIDATED RAIL CORPORATION</u>	D Employer Identification Number (EIN) <u>23-1989084</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 type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>08</u> Day <u>01</u> Year <u>2023</u>		
2	Assets:		
	a Market value	2a	<u>280940622</u>
	b Actuarial value	2b	<u>309034684</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>3848</u>	<u>251799533</u>
	b For terminated vested participants	<u>395</u>	<u>17206648</u>
	c For active participants	<u>132</u>	<u>7249724</u>
	d Total	<u>4375</u>	<u>276255905</u>
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	<u>5.13 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>1421493</u>
	b Expected plan-related expenses	6b	<u>3500000</u>
	c Target normal cost	6c	<u>4921493</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>05/08/2025</u>
	<u>HUMZA KHAN</u>	Date
	Type or print name of actuary	<u>23-08431</u>
	<u>PWC US CONSULTING LLP</u>	Most recent enrollment number
	Firm name	<u>312-298-2000</u>
	<u>1 N WACKER DR - PWC CHICAGO, IL 60606</u>	Telephone number (including area code)
	Address of the firm	

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)	0	2856881
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	2856881
10	Interest on line 9 using prior year's actual return of <u>-2.63</u> %	0	-75136
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>5.28</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)	0	2781745

Part III Funding Percentages			
14	Funding target attainment percentage	14	109.86 %
15	Adjusted funding target attainment percentage	15	110.86 %
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	113.26 %
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

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

21 Discount rate:

a Segment rates:

1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code)..... **21b** 4

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	4921493
b Excess assets, if applicable, but not greater than line 31a	31b	4921493

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

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 0

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

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)

40 Unpaid minimum required contributions for all years

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

SCHEDULE C (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>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **08/01/2023** and ending **07/31/2024**

A Name of plan SUPPLEMENTAL PENSION PLAN OF CONSOLIDATED RAIL CORPORATION	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CONSOLIDATED RAIL CORPORATION	D Employer Identification Number (EIN) 23-1989084	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

RETIREMENT HORIZONS, INC.

76-0551734

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	NONE	315741	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NORTHERN TRUST

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	268000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PRICEWATERHOUSECOOPERS LLP

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 70	NONE	52112	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

INSERO

47-5324570

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	31500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BLACKROCK

30-0587659

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	17574	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 08/01/2023 and ending 07/31/2024

A Name of plan <u>SUPPLEMENTAL PENSION PLAN OF CONSOLIDATED RAIL CORPORATION</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>CONSOLIDATED RAIL CORPORATION</u>	D Employer Identification Number (EIN) <u>23-1989084</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CONRAIL/IHB EMPLOYEES PENSION TRUST</u>		
b Name of sponsor of entity listed in (a): <u>CONSOLIDATED RAIL CORP MASTER TRUST</u>		
c EIN-PN <u>36-7370050-001</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>275924981</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 08/01/2023 and ending 07/31/2024	
A Name of plan SUPPLEMENTAL PENSION PLAN OF CONSOLIDATED RAIL CORPORATION	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CONSOLIDATED RAIL CORPORATION	D Employer Identification Number (EIN) 23-1989084

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	451328
		451328
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	280940622
(12) Value of interest in 103-12 investment entities	1c(12)	275924981
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	281391950	276376309
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	49280	48811
k Total liabilities (add all amounts in lines 1g through 1j)	1k	49280	48811
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	281342670	276327498

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		24996890
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		24996890

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	28901317	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		28901317
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	315741	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	31500	
(5) Investment advisory and investment management fees.....	2i(5)		
(6) Bank or trust company trustee/custodial fees.....	2i(6)	285574	
(7) Actuarial fees.....	2i(7)	52112	
(8) Legal fees.....	2i(8)		
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)		
(11) Other expenses.....	2i(11)	425818	
(12) Total administrative expenses. Add lines 2i(1) through (11).....	2i(12)		1110745
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		30012062

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-5015172
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **INSERO & CO. CPAS, LLP**

(2) EIN: **47-5324570**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?		X	
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 536711.

SCHEDULE R (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>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **08/01/2023** and ending **07/31/2024**

A Name of plan SUPPLEMENTAL PENSION PLAN OF CONSOLIDATED RAIL CORPORATION	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CONSOLIDATED RAIL CORPORATION	D Employer Identification Number (EIN) 23-1989084	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>36-3046063</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	2

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 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 ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: 45.7 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 2.1 %
 High-Yield Debt: 0.0 % Real Assets: 4.1 % Cash or Cash Equivalents: 4.1 % Other: 44.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," 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.....

Part VII IRS Compliance Questions

21a 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

21b 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

22 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 _____.

ACCOUNTANT'S OPINION AND FINANCIAL STATEMENTS

Schedule H, Line 3

PLAN NAME: SUPPLEMENTAL PENSION PLAN OF CONSOLIDATED RAIL CORPORATION

PLAN SPONSOR'S NAME: CONSOLIDATED RAIL CORPORATION

EIN: 23-1989084

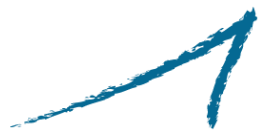
PLAN NUMBER: 001

Consolidated Rail Corporation -- Supplemental Pension Plan of Consolidated Rail Corporation,
Financial Statements, 7/31/2024

SUPPLEMENTAL PENSION PLAN OF CONSOLIDATED RAIL CORPORATION

FINANCIAL REPORT

**For the Years Ended
July 31, 2024 and 2023**



insero&co

Certified Public Accountants

***SUPPLEMENTAL PENSION PLAN
OF CONSOLIDATED RAIL CORPORATION***

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INDEPENDENT AUDITOR'S REPORT

To the Participants and Joint Administration Committee and Pension Fund Investment Committees
of the Supplemental Pension Plan of Consolidated Rail Corporation

Opinion

We have audited the financial statements of Supplemental Pension Plan of Consolidated Rail Corporation (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of July 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of August 1, 2023, the statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of July 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, accumulated plan benefits as of August 1, 2023 and the changes in accumulated plan benefits for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Respectfully submitted,



Insero & Co. CPAs, LLP
Certified Public Accountants

Rochester, New York
May 13, 2025

***SUPPLEMENTAL PENSION PLAN
OF CONSOLIDATED RAIL CORPORATION***

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JULY 31, 2024 AND 2023**

	2024	2023
ASSETS		
Plan Interest in the Consolidated Rail Corporation Master Trust, at Fair Value	\$ 275,924,981	\$ 280,940,622
Due from Supplemental Pension Plan of Indiana Harbor Belt Railroad Company	451,328	451,328
Total Assets	276,376,309	281,391,950
 LIABILITIES		
Accrued Administrative Expenses	48,811	49,280
Net Assets Available for Benefits	\$ 276,327,498	\$ 281,342,670

See Notes to Financial Statements

***SUPPLEMENTAL PENSION PLAN
OF CONSOLIDATED RAIL CORPORATION***

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED JULY 31, 2024 AND 2023**

	2024	2023
Additions to Net Assets Attributed to:		
Plan Interest in the Consolidated Rail Corporation Master Trust Investment Income	\$ 24,996,890	\$ 6,063,408
Total Additions	24,996,890	6,063,408
Deductions from Net Assets Attributed to:		
Benefits Paid to Participants	28,901,317	31,307,760
Administrative Expenses	690,745	719,463
Pension Benefit Guaranty Corporation Premiums	420,000	407,088
Total Deductions	30,012,062	32,434,311
Net Decrease	(5,015,172)	(26,370,903)
Net Assets Available for Benefits:		
Beginning of Year	281,342,670	307,713,573
End of Year	\$ 276,327,498	\$ 281,342,670

See Notes to Financial Statements

***SUPPLEMENTAL PENSION PLAN
OF CONSOLIDATED RAIL CORPORATION***

**STATEMENT OF ACCUMULATED PLAN BENEFITS
AS OF AUGUST 1, 2023**

Actuarial Present Value of Accumulated Plan Benefits:

Vested Benefits

Participants Currently Receiving Payments	\$ 225,500,837
Other Participants	<u>16,990,701</u>

Total Vested Benefits

242,491,538

Non-Vested Benefits

2,072,686

Total Actuarial Present Value of Accumulated Plan Benefits

\$ 244,564,224

See Notes to Financial Statements

***SUPPLEMENTAL PENSION PLAN
OF CONSOLIDATED RAIL CORPORATION***

**STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED AUGUST 1, 2023**

Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year	<u>\$ 258,983,400</u>
Increase (Decrease) During the Year Attributable to:	
Increase for Interest Due to Decrease in Discount Period	15,832,437
Net Benefits Accumulated, Including Actuarial Gains and Losses	1,056,147
Benefits Paid	<u>(31,307,760)</u>
Net Decrease in Actuarial Present Value of Accumulated Plan Benefits	<u>(14,419,176)</u>
Actuarial Present Value of Accumulated Plan Benefits - End of Year	<u><u>\$ 244,564,224</u></u>

See Notes to Financial Statements

SUPPLEMENTAL PENSION PLAN OF CONSOLIDATED RAIL CORPORATION

NOTES TO FINANCIAL STATEMENTS JULY 31, 2024 AND 2023

Note 1 **Description of Plan**

The Supplemental Pension Plan of Consolidated Rail Corporation (the Plan) is a defined benefit pension plan, and substantially all non-agreement employees and certain employees covered by collective bargaining agreements are eligible for membership. The Plan is non-contributory for non-agreement employees and is contributory for most participating agreement employees. The amounts contributed by Consolidated Rail Corporation (Conrail) and contributing employees are described in Note 2.

Conrail adopted the Plan, effective on January 1, 1976, which is designed to comply with the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Acquisition of Conrail Inc.

On April 8, 1997, Conrail Inc., the parent company of Conrail, entered into an agreement with CSX Corporation (CSX) and Norfolk Southern Corporation (NSC), which facilitated their joint acquisition of Conrail Inc.

As a result of the acquisition, employees of Conrail were either offered positions at NSC, CSX, the restructured Conrail Company, or terminated. Benefit obligations and related Plan assets for pension benefits for employees accepting positions with the two acquiring companies were transferred to those employers' retirement plans. Additionally, in 2000, assets in excess of the accrued benefit obligation for the Plan were transferred to NSC and CSX according to their ownership percentages.

Pension Benefits

Under the terms of the Plan, participants are eligible for benefit payments at early or normal retirement dates. There are various vesting provisions which are determined based on age, years of service, and participation in previously merged plans. Normal monthly retirement benefits payable are determined based on a percentage of compensation multiplied by years of service which vary based on service dates. Participants may elect to receive the value of their accrued benefits as a lump-sum distribution or they may elect to receive their benefits as an annuity. Detailed benefit information, including information related to eligibility and vesting, is included in the Plan Document and Summary Plan Description.

Survivor and Disability Benefits

The Plan provides for a pre-retirement death benefit to the spouse of a deceased eligible participant. Upon a participant's permanent disability, the participant may be entitled to a permanent disability benefit. Detailed benefit information, including information related to eligibility and vesting, is included in the Plan Document and Summary Plan Description.

SUPPLEMENTAL PENSION PLAN OF CONSOLIDATED RAIL CORPORATION

NOTES TO FINANCIAL STATEMENTS JULY 31, 2024 AND 2023

Note 2 Summary of Significant Accounting Policies

Basis of Accounting

The Plan's financial statements are prepared under the accrual method of accounting.

Valuation of Investments

The Plan owns units of participation in the Consolidated Rail Corporation Master Trust Fund (Conrail Master Trust Fund, or the Fund), which are valued primarily based on the fair value of the assets held in the Fund as determined by quoted market prices. The Plan's relative interest in the Fund is determined using the unit method. Under this method, the Plan's allocated portion of the Fund's net investment income (loss) is reinvested and realized, and unrealized gains or losses adjust to the value of the Plan's units.

The assets in the Conrail Master Trust Fund are valued at fair value. The following is a description of the valuation methodologies used for the investments measured at fair value:

Cash and Cash Equivalents: Includes short-term investment funds that are designed to protect capital with low-risk investments and includes money market funds, bank notes, U.S. and foreign currencies, government bills and various short-term debt instruments. There are currently no redemption restrictions on these investments. Certain investments in this category have been valued using quoted market prices in active markets. Certain other investments in this category have been valued at net asset value per share, as a practical expedient.

Common/Collective Trusts: Valued using the Net Asset Value (NAV). NAV is based on the underlying assets of the trust. The NAV is used as a practical expedient to estimate fair value. The fair value of the underlying assets is obtained from information provided by the investment advisor using the audited financial statements of the common/collective trust at year end.

Common and Preferred Stocks: Common and preferred stock issued by U.S. and non-U.S. corporations, valued at the official closing price as defined by the exchange or at the most recent trade price of a security at the close of the active market.

Corporate Bonds and Other Fixed Income Securities: Fixed income securities issued by U.S. and non-U.S. corporations, when available, valued at an estimated price at which a dealer would pay for a similar security at year end using observable market inputs. Otherwise, valued at an estimated price at which a dealer would pay for a similar security at year end using unobservable market inputs. Based on the nature of certain investments in this category there may be restrictions on the timing of liquidation of these investments.

SUPPLEMENTAL PENSION PLAN OF CONSOLIDATED RAIL CORPORATION

NOTES TO FINANCIAL STATEMENTS JULY 31, 2024 AND 2023

***Note 2* Summary of Significant Accounting Policies - Continued**

Valuation of Investments - Continued

Government and Municipal Obligations: Securities issued by the U.S. government and other governmental agencies, and foreign governmental agencies, valued at an estimated price at which a dealer would pay for a security at year end using observable as well as unobservable market-based inputs. Inflation adjusted instruments use the appropriate index factor.

Registered Investment Companies: Certain of these investments are valued using the NAV provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV is a quoted price in an active market. Certain of these investments are valued using the NAV provided by the administrator of the fund. The NAV is used as a practical expedient to estimate fair value. The fair value of the underlying assets is obtained from information provided by the investment advisor.

The Plan's allocable share of the Conrail Master Trust Fund investment income, including realized and unrealized gains or losses, is reported by the Plan as Plan interest in the Consolidated Rail Corporation Master Trust investment income on the statements of changes in net assets available for benefits, as applicable. Purchases and sales of securities held in the Fund are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

SUPPLEMENTAL PENSION PLAN OF CONSOLIDATED RAIL CORPORATION

NOTES TO FINANCIAL STATEMENTS JULY 31, 2024 AND 2023

***Note 2* Summary of Significant Accounting Policies - Continued**

Derivative Financial Instruments

Certain investment managers for the Conrail Master Trust Fund are involved in derivative financial instrument transactions, which are contracts or arrangements whose return is linked to or derived from changes in the value of an underlying stock, bond, index, currency, or other assets. In some cases, the Fund owns units in the funds in which the managers invest. Generally, the policy of these investment managers is to use these derivative financial transactions for risk management, to hedge market or currency exposure, or to create synthetic investments with risk and return characteristics similar to that of a money market instrument. Credit risk represents the possibility of a loss occurring from the failure of another party to perform in accordance with the terms of the contract. Market risk represents the possibility that future changes in market prices may make a financial instrument less valuable.

The classes of derivative financial instruments in which the managers invest on behalf of the Conrail Master Trust Fund are options and futures. These investments are part of the Plan's interest in the Fund. The derivative financial instruments are recognized and measured by daily mark-to-market; therefore, there are no deferred gains or losses. All net investment activity is reported in the statements of changes in net assets available for benefits.

Financial futures are contracts for delayed delivery of financial interests in which the seller agrees to make, and the buyer agrees to take, delivery at a specified future date of a specific financial instrument, at a specific price or yield.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Funding

As a condition of participation, certain employees covered by collective bargaining agreements are required to contribute to the Plan an amount equal to either 4.25% or 3.75% (depending upon employee classification) of their monthly compensation in excess of the Railroad Retirement Act Taxable Wage Base. Currently, there are no active participants required to make contributions.

Conrail's minimum and maximum contributions to the Plan are determined by the Plan actuary pursuant to ERISA funding requirements. The actuarial cost method of the Plan utilizes a funding target of the present value of benefits accrued under the Plan as of the beginning of the Plan year. Management's policy is to make contributions that are at least equal to ERISA minimum funding requirements. Conrail's contributions for the years ended July 31, 2024 and 2023 comply with the minimum funding requirements of ERISA.

SUPPLEMENTAL PENSION PLAN OF CONSOLIDATED RAIL CORPORATION

NOTES TO FINANCIAL STATEMENTS JULY 31, 2024 AND 2023

***Note 2* Summary of Significant Accounting Policies - Continued**

Administrative Expenses

The Plan's administrative expenses are paid out of Plan assets.

Use of Estimates

The preparation of the Plan's financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

The Plan uses an actuary to determine the actuarial present value of accumulated plan benefits. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated plan benefits reported in the accompanying financial statements.

Subsequent Events

In preparing the financial statements, management has evaluated all events and transactions for potential recognition or disclosure through May 13, 2025, the date the financial statements were available to be issued.

***Note 3* Master Trust Financial Information**

The Plan's specific interest in the Conrail Master Trust Fund is credited or charged for contributions, transfers and benefit payments relating to its participants. Realized gains and losses and changes in net unrealized appreciation or depreciation on investments, income or loss from investments, and investment expenses are allocated to the Plan based on the Plan's specific interest in the net assets of the Conrail Master Trust Fund.

SUPPLEMENTAL PENSION PLAN OF CONSOLIDATED RAIL CORPORATION

NOTES TO FINANCIAL STATEMENTS JULY 31, 2024 AND 2023

Note 3 Master Trust Financial Information - Continued

The following table presents the net assets of the Conrail Master Trust Fund and the net investment activity for the Conrail Master Trust Fund as of:

	As of July 31, 2024	
	Master Trust Balances	Plan's Interest in Master Trust Balances
Cash and Cash Equivalents	\$ 2,378,219	\$ 2,251,634
Government and Municipal Obligations	6,212,325	5,881,664
Common/Collective Trusts	134,337,640	127,187,304
Corporate Bonds and Other Fixed Income Securities	60,446	57,229
Common and Preferred Stocks	24,603,011	23,293,470
Registered Investment Companies	120,974,387	114,535,332
Total Investments at Fair Value	288,566,028	273,206,633
Accrued Interest and Dividends	194,309	183,967
Security Sales Pending Settlement	2,704,593	2,560,637
Total Assets	291,464,930	275,951,237
Security Purchases Pending Settlement	(27,732)	(26,256)
Net Assets of the Conrail Master Trust Fund	\$ 291,437,198	\$ 275,924,981
	As of July 31, 2023	
	Master Trust Balances	Plan's Interest in Master Trust Balances
Cash and Cash Equivalents	\$ 2,255,830	\$ 2,140,343
Government and Municipal Obligations	6,344,106	6,019,321
Common/Collective Trusts	133,084,644	126,271,416
Corporate Bonds and Other Fixed Income Securities	64,736	61,422
Common and Preferred Stocks	24,971,083	23,692,688
Registered Investment Companies	124,211,984	117,852,989
Total Investments at Fair Value	290,932,383	276,038,179
Accrued Interest and Dividends	210,019	199,267
Security Sales Pending Settlement	4,967,911	4,713,580
Total Assets	296,110,313	280,951,026
Security Purchases Pending Settlement	(10,965)	(10,404)
Net Assets of the Conrail Master Trust Fund	\$ 296,099,348	\$ 280,940,622

SUPPLEMENTAL PENSION PLAN OF CONSOLIDATED RAIL CORPORATION

NOTES TO FINANCIAL STATEMENTS JULY 31, 2024 AND 2023

Note 3 Master Trust Financial Information - Continued

Investment income for the Conrail Master Trust Fund for the years ended July 31, 2024 and 2023 is summarized as follows:

	2024	2023
Net Appreciation (Depreciation) in Fair Value of Investments	\$ 21,354,308	\$ (462,715)
Interest	3,168,953	3,095,169
Dividends	1,834,488	4,031,368
Other Income	325,323	179,270
Investment Management Fees	(383,544)	(429,942)
Total	\$ 26,299,528	\$ 6,413,150

Note 4 Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Plan follows the fair value measurement guidance required by accounting principles generally accepted in the United States of America for financial and nonfinancial assets and liabilities. This guidance defines fair value and provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

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

Level 2 Inputs to the valuation methodology include:

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

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

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

SUPPLEMENTAL PENSION PLAN OF CONSOLIDATED RAIL CORPORATION

NOTES TO FINANCIAL STATEMENTS JULY 31, 2024 AND 2023

Note 4 Investment Valuation and Income Recognition - Continued

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

The valuation methodologies used for assets measured at fair value are described in Note 2. There have been no changes in the methodologies used as of July 31, 2024 and 2023.

The methods described in Note 2 may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth, by level within the fair value hierarchy, the Conrail Master Trust Fund's investments at fair value as of:

	July 31, 2024		
	Level 1	Level 2	Total
Common and Preferred Stocks	\$ 24,603,011	\$ -	\$ 24,603,011
Corporate Bonds and Other Fixed Income Securities	-	60,446	60,446
Government and Municipal Obligations	-	6,212,325	6,212,325
Registered Investment Companies	81,310,535	-	81,310,535
Cash and Cash Equivalents	2,378,219	-	2,378,219
Subtotal	108,291,765	6,272,771	114,564,536
Investments Measured at Net Asset Value ^(a)	-	-	174,001,492
Investments at Fair Value	\$ 108,291,765	\$ 6,272,771	\$ 288,566,028
	July 31, 2023		
	Level 1	Level 2	Total
Common and Preferred Stocks	\$ 24,971,083	\$ -	\$ 24,971,083
Corporate Bonds and Other Fixed Income Securities	-	64,736	64,736
Government and Municipal Obligations	-	6,344,106	6,344,106
Registered Investment Companies	83,895,848	-	83,895,848
Cash and Cash Equivalents	2,255,830	-	2,255,830
Subtotal	111,122,761	6,408,842	117,531,603
Investments Measured at Net Asset Value ^(a)	-	-	173,400,780
Investments at Fair Value	\$ 111,122,761	\$ 6,408,842	\$ 290,932,383

SUPPLEMENTAL PENSION PLAN OF CONSOLIDATED RAIL CORPORATION

NOTES TO FINANCIAL STATEMENTS JULY 31, 2024 AND 2023

***Note 4* Investment Valuation and Income Recognition - Continued**

- (a) In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts included in the Conrail Master Trust Fund (Note 3).

***Note 5* Tax Status**

The Internal Revenue Service (IRS) has determined and informed the Company, by a letter dated October 5, 2015, that the Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. The Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of July 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

***Note 6* Plan Termination**

If the Plan would completely or partially terminate, benefits accrued to the date of termination would become fully vested to the extent that those benefits were funded. Plan assets available to provide benefits would be allocated among those entitled to benefits under the Plan, subject to and in the manner prescribed by ERISA.

Presently, applicable laws and regulations would generally allocate Plan assets to provide for the following benefits in the following order indicated:

1. Benefits attributable to employee contributions, taking into account benefits paid out before termination.
2. Annuity benefits that former participants or their beneficiaries have been receiving for at least three years, or that participants eligible to receive an annuity during the three-year period would have been receiving if their benefit (paid in the normal form of annuity under the Plan) had been in "pay status" for the three-year period. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit payable under the Plan's provisions in effect at any time during the five years preceding the Plan's termination.
3. Other vested benefits insured by Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitations.
4. All other vested benefits not insured by the PBGC.
5. All non-vested benefits.

SUPPLEMENTAL PENSION PLAN OF CONSOLIDATED RAIL CORPORATION

NOTES TO FINANCIAL STATEMENTS JULY 31, 2024 AND 2023

***Note 6* Plan Termination - Continued**

The Plan also provides that any remaining Plan assets, after all Plan liabilities to Plan participants and their beneficiaries have been satisfied, will be distributed to Conrail in accordance with the applicable provisions of ERISA. Certain Plan benefits are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement benefits, early retirement benefits, and certain disability and survivors' benefits. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to limitations.

For example, benefits already vested at the date of termination are guaranteed. Benefits that become vested solely because of the termination are not guaranteed. Also, there is a statutory ceiling on the amount of an individual's monthly benefit guaranteed by the PBGC. For Plan terminations occurring during 2024, the ceiling (which is adjusted periodically) was \$7,108 per month. Adjustments were made for participants who elect other than a single life annuity or to receive their benefits before age 65.

Whether all Plan participants will receive their benefits should the Plan terminate will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

***Note 7* Actuarial Present Value of Accumulated Plan Benefits**

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during the 60 consecutive highest-paid months of the employees' last 120 months of credited service. Benefits payable relating to retirement, death, disability, and termination of employment are included to the extent that they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits was determined by an actuary and results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discount for interest) and the probability of payment (by decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected payment date.

SUPPLEMENTAL PENSION PLAN OF CONSOLIDATED RAIL CORPORATION

NOTES TO FINANCIAL STATEMENTS JULY 31, 2024 AND 2023

***Note 7* Actuarial Present Value of Accumulated Plan Benefits - Continued**

The significant assumptions used to determine the actuarial present value of accumulated plan benefits at August 1, 2023 were:

Return on assets	–	6.50%
Life expectancy of participants	–	PRI-2012 Blue Collar Table (benefits weighted) projected forward with MP-2021
Retirement age	–	Ranging between age 55 and 65

The return on assets did not change from the prior year, remaining at 6.50%.

The mortality rate did not change from the prior year, remaining the PRI-2012 Blue Collar Table (benefits weighted) projected forward with MP-2021.

The valuation results are based upon the Plan provisions as of August 1, 2023.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan terminated, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

***Note 8* Contingencies**

In the normal course of operation, the Plan may be named as a defendant in certain matters of litigation. Management of the Plan believes none of these matters will have a material effect on the Plan.

***Note 9* Risks and Uncertainties**

The Plan invests in securities that are exposed to various risks, such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic, inflation or international conflict. Due to the level of risk associated with these investments, it is at least reasonably possible that changes in their values will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

***Note 10* Party-in-Interest**

Certain investments in the Cornail Master Trust are managed by the Northern Trust Company (Trustee) or investment managers and therefore, transactions involving these investments qualify as party-in-interest transactions. Fees incurred from the Trustee by the Conrail Master Trust amounted to approximately \$282,800 and \$280,300 for the years ended July 31, 2024 and 2023, respectively.

Consolidated Rail Corporation
 Supplemental Pension Plan
 EIN: 23-1989084; PN: 001

Schedule SB, Line 26a – Schedule of Active Participant Data

Age and Service Distribution of Active Members

Completed Years of Service on August 1, 2023¹

Attained Age	Under 1 year		1 to 4 years		5 to 9 years		10 to 14 years		15 to 19 years		20 to 24 years		25 to 29 years		30 to 34 years		35 to 39 years		Over 40 years		Total	
	No.	Avg. Pay	No.	Avg. Pay	No.	Avg. Pay	No.	Avg. Pay	No.	Avg. Pay	No.	Avg. Pay	No.	Avg. Pay	No.	Avg. Pay	No.	Avg. Pay	No.	Avg. Pay	No.	Avg. Pay
<25	3		2																		5	
25-29	5		1																		6	
30-34	3		9		10		2														24	118,850
35-39	6		6		9		9														30	125,632
40-44	1		8		8		4		1												22	134,625
45-49	3		2		4		1		1												11	
50-54			3		5		5		2		1										16	
55-59			2		3		4		2		2		1		2		1				17	
60-64																						
65-69																						
70&Up					1																1	
Total	21	96,445	33	117,349	40	134,630	25	154,215	6		3		1		2		1				132	137,032

¹Credited Service

Consolidated Rail Corporation

Supplemental Pension Plan

EIN: 23-1989084; PN: 001

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

Assumptions Rationale - Funding

Valuation Interest Rates	The interest rate assumptions used are prescribed by IRC section 430(h) with a 4-month lookback subject to specified elections by the plan sponsor.
Mortality	The mortality assumption used is prescribed by IRC section 430(h) subject to specified elections by the plan sponsor.
Administrative Expenses	This assumption is set based on the management's expectation of future expenses to be paid from the trust.
Spouse Assumptions	The percent married and spouse age difference assumptions are set based on the plan sponsor's historical experience and future expectations. This assumption is not expected to generate material actuarial gains or losses.
Retirement Rates	Retirement rates are set based on the plan sponsor's historical experience and future expectations with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.
Withdrawal Rates	Withdrawal rates are set based on the plan sponsor's historical experience and future expectations with periodic monitoring of observed gains and losses caused by termination patterns different than assumed.
Disability Rates	No disability is assumed as the termination due to disability is implicitly included in the retirement and withdrawal rates. This assumption is not expected to generate material actuarial gains or losses.
Form of Payment	The form of payment assumption is set based on the plan sponsor's best expectations given the plan provisions with periodic monitoring of observed gains and losses caused by form of payment election patterns different than assumed.

Consolidated Rail Corporation
Supplemental Pension Plan
EIN: 23-1989084; PN: 001
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Actuarial Methods for Funding Purposes

1. Actuarial Cost Method

The actuarial cost method used is the Traditional Unit Credit cost method.

2. Asset Valuation Method

Average of market values (adjusted for contributions, benefit/expense payments and expected investment returns) as of the valuation date and two prior valuation dates.

3. Change in Methods

None.

Consolidated Rail Corporation
Supplemental Pension Plan
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Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Actuarial Assumptions for Funding Purposes

Valuation Interest Rate

	HATFA
1st Segment Rate	4.75%
2nd Segment Rate	5.00%
3rd Segment Rate	5.74%

Annual Rates of Increase

	<i>As of 12/31/2023</i>	<i>As of 12/31/2022</i>
Salary Scale	3.75%	3.75%
Future Social Security wage base	3.50%	3.50%
Indexed limits on compensation and benefits	2.50%	2.50%
Change in control enhanced annuity lump sum	5.00%	5.00%

Mortality

RP-2014 Generational Mortality Table with Scale MP-2021 and no collar adjustment.

Covered Pay

For Non-Agreement employees, actual base earnings including 401(k) deferrals received in prior plan year increased 3.75% plus the average bonus in the current and the prior two years.

For employees on leave, former Non-Agreement employees who are now Agreement employees but have Non-Agreement rights, and other former employees, an accrued benefit was calculated based on actual service and earnings at time of leave or change in status.

Change in Control Benefits

Individual account balances are projected to assumed retirement age and assumed to be paid as a lump sum.

Marital Status:

Percentage Married	80% of males; 50% of females
Age Difference	Males are assumed to be 3 years older than females.

Provision for Expenses

\$3,500,000

Census Data

As of August 1, 2023

Consolidated Rail Corporation
 Supplemental Pension Plan
 EIN: 23-1989084; PN: 001
 Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Actuarial Assumptions for Funding Purposes (cont.)

Withdrawal and Disability Sample rates are shown below:

Percentage of Employees
 Withdrawing from Employment
During the Year of Age Shown

Attained <u>Age</u>	<u>Males</u>	<u>Females</u>
25	15.0%	15.0%
40	4.0%	4.0%
55	0.5%	0.5%

Retirement *For Non-Agreement Actives*

Sample rates are shown below:

Percentage of Employees
 Retiring from Employment
During the Year of Age Shown

Attained <u>Age</u>	<u>Retirement Rate</u>	Attained <u>Age</u>	<u>Retirement Rate</u>
55	15.0%	61	15.0%
56	7.0%	62	35.0%
57	8.0%	63	15.0%
58	9.0%	64	15.0%
59	10.0%	65	100.0%
60	25.0%		

Age 65 for all others.

Form of Payment For Non-Agreement retirement benefits, 50% joint and survivor annuity for married participants; life annuity for single participants. For other Non-Agreement benefits and for Agreement employees, life annuity.

Changes in Assumptions The funding segment rates have been updated.

The valuation mortality assumption was changed from the RP-2014 Generational Mortality Table with Scale MP-2020 and no collar adjustment to the RP-2014 Generational Mortality Table with Scale MP-2021 and no collar adjustment

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> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 08/01/2023 and ending 07/31/2024

▶ **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 SUPPLEMENTAL PENSION PLAN OF CONSOLIDATED RAIL CORPORATION	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CONSOLIDATED RAIL CORPORATION	D Employer Identification Number (EIN) 23-1989084	
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 type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>08</u> Day <u>01</u> Year <u>2023</u>			
2 Assets:			
a Market value.....	2a	280,940,622	
b Actuarial value.....	2b	309,034,684	
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.....	3,848	251,799,533	251,799,533
b For terminated vested participants.....	395	17,206,648	17,206,648
c For active participants.....	132	7,249,724	9,754,283
d Total.....	4,375	276,255,905	278,760,464
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	5.13%	
6 Target normal cost			
a Present value of current plan year accruals.....	6a	1,421,493	
b Expected plan-related expenses.....	6b	3,500,000	
c Target normal cost.....	6c	4,921,493	

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>5/8/2025</u> Date
	<u>Humza Khan</u> Type or print name of actuary	<u>2308431</u> Most recent enrollment number
	<u>PwC US Consulting LLP</u> Firm name	<u>312-298-2000</u> Telephone number (including area code)
	<u>1 N Wacker Dr - PwC</u> <u>Chicago IL 60606</u> Address of the firm	

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).....	0	2,856,881
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year).....	0	0
9	Amount remaining (line 7 minus line 8).....	0	2,856,881
10	Interest on line 9 using prior year's actual return of <u>-2.63%</u>	0	-75,136
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>5.28%</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).....	0	2,781,745

Part III		Funding Percentages	
14	Funding target attainment percentage.....	14	109.86%
15	Adjusted funding target attainment percentage.....	15	110.86%
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	113.26%
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

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
-------------------------	------------------------	------------------------	------------------------	---

b Applicable month (enter code)..... **21b** 4

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	4,921,493
b Excess assets, if applicable, but not greater than line 31a	31b	4,921,493

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** 0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0

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

Consolidated Rail Corporation
Supplemental Pension Plan
 EIN: 23-1989084; PN: 001
Schedule SB, Line 22 – Description of Weighted Average Retirement Age

The retirement assumption is an age based table of rates. The likelihood of remaining in active employment at each assumed retirement age and then retiring at that age was computed for each participant, based on the demographic assumptions used in the August 1, 2023 valuation. The results for each individual participant were then aggregated to determine the weighted average retirement age.

Weighted average retirement age calculation:

(a)	(b)	(c)	(d)	(e)
<u>Age</u>	<u>Retirement Rates</u>	<u>Lives Remaining</u>	<u>Retired</u>	<u>Weighted Age</u>
55	15%	85	15.0	8.3
56	7%	79	6.0	3.3
57	8%	73	6.3	3.6
58	9%	66	6.5	3.8
59	10%	60	6.6	3.9
60	25%	45	14.9	8.9
61	15%	38	6.7	4.1
62	35%	25	13.3	8.2
63	15%	21	3.7	2.3
64	15%	18	3.1	2.0
65	100%	0	17.8	11.6
			<u>100.0</u>	<u>60.1</u>

Consolidated Rail Corporation
Supplemental Pension Plan
EIN: 23-1989084; PN: 001
Schedule SB, Line 26b – Schedule of Projection of Expected Benefit Payments

<u>Plan Year</u>	<u>Actives</u>	<u>Terminated Vesteds</u>	<u>Retirees and Beneficiaries</u>	<u>Total</u>
2023	63,782	0	29,254,582	29,318,364
2024	156,450	180,572	27,954,403	28,291,425
2025	260,567	359,929	26,596,302	27,216,798
2026	356,933	540,810	25,212,026	26,109,769
2027	414,802	618,921	23,822,284	24,856,007
2028	458,371	782,371	22,439,269	23,680,011
2029	530,777	873,282	21,059,469	22,463,528
2030	595,173	918,323	19,730,740	21,244,236
2031	660,933	936,519	18,439,272	20,036,724
2032	693,162	965,765	17,185,328	18,844,255
2033	709,829	980,186	15,973,434	17,663,449
2034	706,782	993,688	14,805,628	16,506,098
2035	727,094	998,629	13,683,920	15,409,643
2036	745,161	1,011,852	12,606,530	14,363,543
2037	754,549	1,000,971	11,574,694	13,330,214
2038	764,976	1,029,823	10,588,495	12,383,294
2039	788,885	1,020,355	9,646,485	11,455,725
2040	795,672	1,001,245	8,748,689	10,545,606
2041	800,086	986,767	7,894,839	9,681,692
2042	805,385	979,540	7,084,670	8,869,595
2043	811,954	975,417	6,318,841	8,106,212
2044	818,402	946,127	5,596,872	7,361,401
2045	823,378	955,200	4,921,990	6,700,568
2046	810,753	929,452	4,294,341	6,034,546
2047	804,688	900,584	3,715,351	5,420,623
2048	788,331	873,324	3,186,364	4,848,019
2049	773,923	841,841	2,706,951	4,322,715
2050	735,914	808,057	2,275,726	3,819,697
2051	716,601	764,867	1,900,545	3,382,013
2052	692,985	714,555	1,573,846	2,981,386
2053	668,008	668,916	1,294,094	2,631,018
2054	632,915	629,466	1,058,018	2,320,399
2055	604,280	578,758	861,466	2,044,504
2056	574,266	527,551	689,744	1,791,561
2057	541,967	478,520	548,239	1,568,726
2058	501,694	432,303	442,681	1,376,678
2059	467,369	390,430	361,151	1,218,950
2060	433,052	350,908	288,062	1,072,022
2061	398,338	314,992	224,554	937,884
2062	363,827	282,641	187,874	834,342
2063	331,788	253,688	159,852	745,328
2064	301,373	227,876	138,409	667,658
2065	272,814	204,899	121,851	599,564
2066	246,256	184,411	108,593	539,260
2067	221,752	166,065	98,214	486,031
2068	199,271	149,535	89,545	438,351
2069	178,720	134,530	43,710	356,960
2070	159,967	120,796	34,044	314,807
2071	142,855	108,133	28,704	279,692
2072	127,224	96,393	25,082	248,699

Consolidated Rail Corporation
Supplemental Pension Plan
EIN: 23-1989084; PN: 001
Schedule SB, Part V - Summary of Plan Provisions

1. Effective Date or Plan

January 1, 1976, amended and restated effective August 1, 2014.

2. Employees Eligible for Participation

Non-bargaining employees shall begin participating on their first day of employment with Conrail. Agreement employees covered by collectively bargained agreement which specifically provides for benefit accruals under the Conrail Pension Plan after August 30, 2002, will participate on their first day of employment.

3. Definitions

(a) **Compensation**

Compensation equals total compensation reportable as wages for federal income tax purposes but excluding any amounts recognized from the exercise of any stock options, reimbursement of travel, moving, business or entertainment expenses, tuition fees and fringe benefits whether or not reported on Form W-2 and paid by the Company to the Participant. In addition, Compensation shall include employer and employee contributions to the Conrail Matched Savings Plan, amounts contributed pursuant to the Conrail Flexible Benefits Plan, and amounts paid pursuant to a bonus plan maintained by the Company. Compensation is subject to the Internal Revenue Code Section 401(a)(17) limits.

(b) **Employee**

All individuals receiving remuneration for personal services actually rendered to the Company and for whom the Company is required to withhold federal income taxes.

(c) **Final Average Compensation**

The highest consecutive 60 months of average annual Compensation during the employee's final 120 months of employment as a Participant (if the Participant has less than 60 months of employment, his average annual compensation during all years of employment).

(d) **Final Average Earnings**

The highest three-year average of the lesser of Compensation and the Social Security taxable wage bases in effect during employment, disregarding the year of termination.

(e) **Railroad Retirement Covered Compensation**

Average of 60 highest monthly Railroad Retirement taxable wage bases (Tier II) in effect for the period of the employee's period of employment multiplied by 12.

(f) **Social Security Covered Compensation**

The 35-year average of Social Security taxable wage bases in effect for each calendar year during the 35 year period ending with the last day of the calendar year the employee terminated employment.

(g) **Primary Social Security Benefit**

The estimated old-age or disability benefit payable to a participant under the Social Security Act as in effect on the date the Participant retires or terminates. The Social Security Benefit is computed on the assumption the Participant will receive no income after termination of service which would be treated as wages for purposes of the Social Security Act. The Social Security Benefit payable to a vested terminated Participant who has not attained age 50 with 20 years of Conrail Service at termination shall be as of his Normal Retirement Date. In the case of a Participant terminating after attaining age 50 with 20 years of Conrail Service or age 55 with 10 years of Railroad Service electing to retire on an early retirement date, the Social Security Benefit payable shall be as of the later of the date he actually retires or the date he was first eligible to commence a Social Security Benefit.

Consolidated Rail Corporation
Supplemental Pension Plan
EIN: 23-1989084; PN: 001
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(h) **Service**

(i) **Conrail Service:**

Used to determine a participant's benefits and eligibility for early retirement. For valuation purposes, Conrail supplied this Service (creditable Service).

(1) One full year of Conrail Service for those participants who have completed 2,000 hours of Service during a plan year, partial year is credited if the participant works between 1,000 hours and 2,000 hours of Service during a plan year, and no credit is given for less than 1,000 hours.

(ii) **Railroad Service:** Used to determine a participant's nonforfeitable percentage and eligibility for early retirement. For valuation purposes, this Service was calculated from the date of Service (adjusted date when creditable Service begins).

(1) One year of Railroad Service is credited for plan years in which the participant completed 1,000 or more hours of Service.

(iii) **Social Security Service:** Years and months on or after the later of January 1 of the calendar year in which the eligible participant's 22nd birthday occurs or January 1, 1951, through the date when the eligible participant stops accruing Conrail Service under the plan.

4. Eligibility for Benefits

(a) **Normal retirement**

The first of the month coincident with or next following a participant's 65th birthday.

(b) **Early retirement**

The first of any month coincident with or following the attainment of age 55 and the completion of ten years of Railroad Service or the attainment of age 50 and the completion of twenty years of Conrail Service.

(c) **Special Early retirement**

The attainment of age 55 and the completion of ten years of Railroad Service or the attainment of age 50 and the completion of twenty years of Conrail Service while employed by Conrail as of August 22, 1998.

(d) **Postponed retirement**

At the participant's option, the first of any month after the participant's normal retirement date.

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5. Benefits Paid Upon Normal Retirement

- (a) **Participants Eligible**
All participants who retire on their normal retirement date.
- (b) **Frozen Pension Benefit**
Applies to service through August 1, 1998; (i) minus (ii) minus (iii) plus (iv) , minimum (v):
- (i) 1.4% of Final Average Compensation multiplied by years of Conrail Service.
 - (ii) 0.65% of Final Average Earnings up to Social Security Covered Compensation multiplied by years of Conrail Service (max. 35 years);
 - (iii) 0.45% of Railroad Retirement Covered Compensation multiplied by years of Conrail Service.
 - (iv) Additional retirement benefit provided in Exhibit C to the Plan.
 - (v) Benefit accrued as of December 31, 1988 under prior plan formula.
- (c) **Ongoing Pension Benefit**
For Non-Agreement active participants; (i) minus (ii) minus (iii), not less than (iv):
- (i) 1.5% of Final Average Compensation multiplied by years of Conrail Service.
 - (ii) 40% of Primary Social Security Benefits plus 60% of Tier I Railroad Retirement Benefits multiplied by years of Conrail Service divided by years of Social Security Service.
 - (iii) 60% of Tier II Railroad Retirement Benefits.
 - (iv) Benefit calculated under 5(b) as of August 1, 1998 plus any QSERP benefit amount.

6. Benefits Paid Upon Postponed Retirement

- (a) Participants Eligible: All participants who retire after their normal retirement date.
- (b) Pension Benefits: For Non-Agreement participants working beyond their normal retirement date, the benefit is determined as described in Frozen Pension Benefit or Ongoing Pension Benefit above based on Conrail Service and Final Average Compensation as determined at actual retirement.

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7. Benefits Paid Upon Early Retirement

(a) **Regular Early Retirement:**

A participant who has attained age 55 while an employee and has at least ten years of Railroad Service may receive the greater of:

- (i) Old Early Retirement Benefits. The Frozen Pension Benefit reduced 1/180th for each of the first 60 months and 1/360th for each of the next 60 months that commencement date precedes Normal Retirement Date;
or
- (ii) Ongoing Early Retirement Benefits. The Ongoing Pension Benefit (without regard to the Social Security and Railroad Retirement Offsets) reduced by 1/360th for each month commencement precedes the participant's **60th** birthday, provided that this benefit will be reduced by the applicable offsets when the participant is first eligible for Social Security or Railroad Retirement Benefits.

(b) **Special Early Retirement:**

A participant who, as of August 22, 1998, has at least ten years of Railroad Service and had attained age 55, is eligible to receive a benefit at least as large as the Frozen Benefit reduced 1/360th for each month by which commencement date precedes the participant's **60th** birthday.

(c) **Vested Terminated Participants:**

Early retirement benefits are available starting at age 55 for vested terminated participants who completed ten years of Railroad Service under one of the following:

- (i) If the participant, as an employee, completed 20 years of Conrail Service and attained age 50 as of August 22, 1998, the greater of the Regular Early Retirement or Special Early Retirement provisions apply (benefit must commence on or after age 55).
- (ii) If the participant, as an employee, completed 20 years of Conrail Service and attained age 50, but satisfied one or both of those conditions after August 22, 1998, the Regular Early Retirement provisions apply (benefit must commence on or after age 55).
- (iii) If neither (i) or (ii) apply, the Participant is entitled to receive a benefit equal to the greater of the Frozen or Ongoing Pension Benefit reduced by 1/2 of 1% for each month commencement date (on or after age 55) precedes Normal Retirement Date.

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8. **Benefits Paid Upon the Following Event**

(a) **Termination**

(i) **Participants Eligible:**

Participants with a nonforfeitable benefit after application of the appropriate vesting schedule and participants age 65 and over. Participants become 100% vested in their accrued benefit as of the date a transfer of assets is made to the 401(h) account. The most recent transfer was made December 31, 1998.

(ii) **Vested Percentage:**

<u>Years of Railroad Service</u>	<u>Percent Vested</u>
3	20%
4	40%
5	60%
6	80%
7	100%

(iii) **Vested Benefit:**

The benefit payable at normal retirement date is determined as described in item Frozen Pension Benefit or Ongoing Pension Benefit above based on Service and Final Average Compensation at date of termination, multiplied by the appropriate vesting percentage. Earlier commencement of benefits may be elected if the employee satisfies the conditions required for early retirement with benefits reduced as described in Pension Benefits at Early Retirement above.

(b) **Disability Benefits**

(i) **Participants Eligible:**

Participants who become totally and permanently disabled and are receiving disability benefits under a long-term disability plan maintained by the Company.

(ii) **Disability Benefits:**

The benefits payable at normal retirement date determined as described in Benefits Paid Upon Normal Retirement above assuming that compensation remains level from date of disability to normal retirement date and that Conrail and Railroad Service continue to accrue during that same period.

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(c) **Preretirement Survivor's Benefits**

(i) Survivors Eligible:

Spouses for at least one year prior to date of death of participants who are eligible for vested benefits and who had not waived coverage under this provision.

(ii) Survivors' Benefits:

50% of the benefit the participant would have received had he terminated on the date of his death and retired when first eligible without application of any early retirement reduction, but after reduction for the cost of this coverage and reduced actuarial to take into account the age and sex difference between the Participant and Spouse. The benefit commences as of earlier of the date the participant would first have been eligible to retire and his date of death.

(iii) Cost of Coverage:

All benefits shall be reduced as follows for each year that the participant's election was in effect.

<u>Age</u>	<u>Reduction</u>
35-44	0.15%
45-54	0.30%
55-64	0.75%

(d) **Postretirement Survivors' Benefits**

(i) Survivors Eligible:

For non-agreement employees who are eligible to receive an early, normal or late retirement pension at the time participation/employment ceased and who did not choose to receive a pension in an optional form of payment are entitled to a postretirement survivor's benefit.

(ii) Cost to Participant

This coverage is provided at no cost to the Participant if the Participant has attained age 55 when terminated employment and has completed at least 10 years of Railroad Service.

(iii) Survivors' Benefits:

50% of the benefit being paid or payable.

(iv) Duration of Benefits:

Until the latest of the death of the eligible spouse, disabled and dependent child, or parent or a child attains age 21 or marries.

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9. **Other Plan Provisions**

(a) **Normal Form of Benefit Normal Form of Benefit:**

- (i) The normal form of payment for married Participants at retirement is the 50% QJSA. Under this form of payment, your eligible spouse will receive 50% of your pension benefit for the rest of his or her life after your death. There will be no reduction in your pension to pay for this protection if you have 10 years of Railroad Service and are age 55 when you terminate employment. If you do not have 10 years of Railroad service and/or are not age 55 when you terminate, there will be a reduction of your pension benefit for the cost of this coverage.
- (ii) The normal form for single Participants at retirement is a single Life Annuity Option. However, when a single Participant or married employee who does not have an eligible spouse begins to receive his or her pension and then dies, he or she may have eligible survivors (parents or dependent children) who may receive a postretirement survivor benefit.

(b) **Optional Forms of Benefits**

Single life annuity; 50%, 75% or 100% joint & survivor annuities

(c) **Change in Control Enhanced Lump Sums**

Participants terminating as a result of the change-in-control may be eligible for special pension benefits payable in a lump sum. For certain employees, these lump sum amounts accrue interest.