

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

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

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan... [X] a single-employer plan [ ] a DFE... B This return/report is: [ ] the first return/report [ ] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [ ] automatic extension... 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: RETIREMENT PLAN OF NORFOLK AND PORTSMOUTH BELT LINE RAILROAD COMPANY
1b Three-digit plan number (PN): 002
1c Effective date of plan: 10/01/1970
2a Plan sponsor's name (employer, if for a single-employer plan): NORFOLK PORTSMOUTH BELT LINE RAILROAD COMPANY
2b Employer Identification Number (EIN): 54-6000599
2c Plan Sponsor's telephone number: 470-463-6682
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 plan administrator, employer/plan sponsor, and DFE.

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

Form 5500 (2024) v. 240311

<p><b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p><b>BOARD OF MANAGERS-NS RETIREMENT PLAN</b></p> <p><b>650 WEST PEACHTREE STREET NW</b> <b>ATLANTA, GA 30308</b></p>	<p><b>3b</b> Administrator's EIN <b>52-1188014</b></p> <p><b>3c</b> Administrator's telephone number <b>470-463-6682</b></p>
<p><b>4</b> 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><b>a</b> Sponsor's name</p> <p><b>c</b> Plan Name</p>	<p><b>4b</b> EIN</p> <p><b>4d</b> PN</p>
<p><b>5</b> Total number of participants at the beginning of the plan year</p>	<p><b>5</b> <b>18</b></p>
<p><b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b>, <b>6a(2)</b>, <b>6b</b>, <b>6c</b>, and <b>6d</b>).</p> <p><b>a(1)</b> Total number of active participants at the beginning of the plan year .....</p> <p><b>a(2)</b> Total number of active participants at the end of the plan year .....</p> <p><b>b</b> Retired or separated participants receiving benefits.....</p> <p><b>c</b> Other retired or separated participants entitled to future benefits .....</p> <p><b>d</b> Subtotal. Add lines <b>6a(2)</b>, <b>6b</b>, and <b>6c</b>.....</p> <p><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....</p> <p><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....</p> <p><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....</p> <p><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....</p> <p><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....</p>	<p><b>6a(1)</b> <b>6</b></p> <p><b>6a(2)</b> <b>7</b></p> <p><b>6b</b> <b>10</b></p> <p><b>6c</b> <b>0</b></p> <p><b>6d</b> <b>17</b></p> <p><b>6e</b> <b>2</b></p> <p><b>6f</b> <b>19</b></p> <p><b>6g(1)</b></p> <p><b>6g(2)</b></p> <p><b>6h</b> <b>0</b></p>
<p><b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....</p>	<p><b>7</b></p>

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

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

<p><b>9a</b> 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><b>9b</b> 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)

<p><b>a Pension Schedules</b></p> <p>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____</p> <p>(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)</p>	<p><b>b General Schedules</b></p> <p>(1) <input type="checkbox"/> <b>H</b> (Financial Information)</p> <p>(2) <input checked="" type="checkbox"/> <b>I</b> (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____</p> <p>(4) <input type="checkbox"/> <b>C</b> (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)</p>
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**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.

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**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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

<b>A</b> Name of plan <u>RETIREMENT PLAN OF NORFOLK AND PORTSMOUTH BELT LINE RAILROAD COMPANY</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>NORFOLK PORTSMOUTH BELT LINE RAILROAD COMPANY</u>	<b>D</b> Employer Identification Number (EIN) <u>54-6000599</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b> Enter the valuation date:	Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>		<u>6721561</u>
<b>b</b> Actuarial value .....	<b>2b</b>		<u>6656143</u>
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>12</u>	<u>1145809</u>	<u>1145809</u>
<b>b</b> For terminated vested participants .....	<u>0</u>	<u>0</u>	<u>0</u>
<b>c</b> For active participants .....	<u>6</u>	<u>281805</u>	<u>317588</u>
<b>d</b> Total .....	<u>18</u>	<u>1427614</u>	<u>1463397</u>
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</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 .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>		<u>5.21 %</u>
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>		<u>46563</u>
<b>b</b> Expected plan-related expenses .....	<b>6b</b>		<u>4717</u>
<b>c</b> Target normal cost .....	<b>6c</b>		<u>51280</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.

<b>SIGN HERE</b>			
	Signature of actuary	<u>09/24/2025</u>	Date
	<u>SHERI X. DECRISTOFARO</u>	<u>23-06629</u>	Most recent enrollment number
	<u>WILLIS TOWERS WATSON US LLC</u>	<u>215-246-6297</u>	Telephone number (including area code)
	<u>1900 MARKET STREET FLOOR 8 PHILADELPHIA, PA 19103-3527</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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	1739390	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....		0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	1739390	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>19.91</u> % .....	346313	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
	<b>b(1)</b> 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>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	2085703	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	312.31 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	454.84 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	418.33 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>						
<b>18</b> 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	
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>	0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b> 0
	<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b> 0
	<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b> 0
<b>20</b>	Quarterly contributions and liquidity shortfalls:	
	<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No
	<b>c</b> 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		

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....				<b>21b</b> 0
<b>22</b> Weighted average retirement age .....				<b>22</b> 62
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c) .....				<b>31a</b> 51280
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 51280
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	0		0	
<b>b</b> Waiver amortization installment.....	0		0	
<b>33</b> 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 .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				<b>34</b> 0
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0	
<b>36</b> Additional cash requirement (line 34 minus line 35) .....				<b>36</b> 0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....				<b>37</b> 0
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

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

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>RETIREMENT PLAN OF NORFOLK AND PORTSMOUTH BELT LINE RAILROAD COMPANY</u>	<b>B</b> Three-digit plan number (PN)	<u>002</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>NORFOLK PORTSMOUTH BELT LINE RAILROAD COMPANY</u>	<b>D</b> Employer Identification Number (EIN) <u>54-6000599</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>MT FOR JOINT ADMIN OF PENSION PLANS</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>NORFOLK SOUTHERN CORPORATION</u>		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<u>54-1199428-004</u>	<u>M</u>		<u>7083516</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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)



<b>SCHEDULE I</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information—Small Plan</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>RETIREMENT PLAN OF NORFOLK AND PORTSMOUTH BELT LINE RAILROAD COMPANY</b>	<b>B</b> Three-digit plan number (PN) <b>▶ 002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>NORFOLK PORTSMOUTH BELT LINE RAILROAD COMPANY</b>	<b>D</b> Employer Identification Number (EIN) <b>54-6000599</b>

Complete Schedule I if the plan covered fewer than 100 participants as of the beginning of the plan year. You may also complete Schedule I if you are filing as a small plan under the 80-120 participant rule (see instructions). Complete Schedule H if reporting as a large plan or DFE.

**Part I Small Plan Financial Information**

Report below the current value of assets and liabilities, income, expenses, transfers and changes in net assets during the plan year. Combine the value of plan assets held in more than one trust. Do not enter the value of the portion of an insurance contract that guarantees during this plan year to pay a specific dollar benefit at a future date. 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.**

		(a) Beginning of Year	(b) End of Year
<b>1 Plan Assets and Liabilities:</b>			
<b>a</b> Total plan assets .....	<b>1a</b>	6721452	7083516
<b>b</b> Total plan liabilities .....	<b>1b</b>		
<b>c</b> Net plan assets (subtract line 1b from line 1a) .....	<b>1c</b>	6721452	7083516
<b>2 Income, Expenses, and Transfers for this Plan Year:</b>			
		(a) Amount	(b) Total
<b>a</b> Contributions received or receivable:			
(1) Employers .....	<b>2a(1)</b>		
(2) Participants .....	<b>2a(2)</b>		
(3) Others (including rollovers) .....	<b>2a(3)</b>		
<b>b</b> Noncash contributions .....	<b>2b</b>		
<b>c</b> Other income .....	<b>2c</b>	528246	
<b>d</b> Total income (add lines 2a(1), 2a(2), 2a(3), 2b, and 2c) .....	<b>2d</b>		528246
<b>e</b> Benefits paid (including direct rollovers) .....	<b>2e</b>	136056	
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Administrative service providers (salaries, fees, and commissions) .....	<b>2h</b>		
<b>i</b> Other expenses .....	<b>2i</b>	30126	
<b>j</b> Total expenses (add lines 2e, 2f, 2g, 2h, and 2i) .....	<b>2j</b>		166182
<b>k</b> Net income (loss) (subtract line 2j from line 2d) .....	<b>2k</b>		362064
<b>l</b> Transfers to (from) the plan (see instructions) .....	<b>2l</b>		

**3 Specific Assets:** If the plan held assets at any time during the plan year in any of the following categories, check "Yes" and enter the current value of any assets remaining in the plan as of the end of the plan year. Allocate the value of the plan's interest in a commingled trust containing the assets of more than one plan on a line-by-line basis unless the trust meets one of the specific exceptions described in the instructions.

		Yes	No	Amount
<b>a</b> Partnership/joint venture interests .....	<b>3a</b>		X	
<b>b</b> Employer real property .....	<b>3b</b>		X	
<b>c</b> Real estate (other than employer real property) .....	<b>3c</b>		X	
<b>d</b> Employer securities .....	<b>3d</b>		X	
<b>e</b> Participant loans .....	<b>3e</b>		X	
<b>f</b> Loans (other than to participants) .....	<b>3f</b>		X	
<b>g</b> Tangible personal property .....	<b>3g</b>		X	

**Part II Compliance Questions**

4 During the plan year:		Yes	No	Amount
<b>a</b>	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>b</b>	Were any loans by the plan or fixed income obligations due the plan in default as of the close of plan year or classified during the year as uncollectible? Disregard participant loans secured by the participant's account balance. ....		X	
<b>c</b>	Were any leases to which the plan was a party in default or classified during the year as uncollectible? .....		X	
<b>d</b>	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a.) .....		X	
<b>e</b>	Was the plan covered by a fidelity bond? .....	X		10000000
<b>f</b>	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....		X	
<b>g</b>	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	
<b>h</b>	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	
<b>i</b>	Did the plan at any time hold 20% or more of its assets in any single security, debt, mortgage, parcel of real estate, or partnership/joint venture interest? .....		X	
<b>j</b>	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....		X	
<b>k</b>	Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? If "No," attach an IQPA's report or 2520.104-50 statement. (See instructions on waiver eligibility and conditions.) .....	X		
<b>l</b>	Has the plan failed to provide any benefit when due under the plan? .....		X	
<b>m</b>	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....			
<b>n</b>	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 544514.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>RETIREMENT PLAN OF NORFOLK AND PORTSMOUTH BELT LINE RAILROAD COMPANY</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>NORFOLK PORTSMOUTH BELT LINE RAILROAD COMPANY</u>	<b>D</b> Employer Identification Number (EIN) <u>54-6000599</u>	

<b>Part I</b>	<b>Distributions</b>
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**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
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**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): 52-1199428

**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	0
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<b>Part II</b>	<b>Funding Information</b> (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.)
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**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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
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**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

<b>Part IV</b>	<b>ESOPs</b> (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.
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**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:

<b>a</b> 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).....	<b>14a</b>	
<b>b</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).....	<b>14b</b>	
<b>c</b> 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).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**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 \_\_\_\_\_.

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service <sup>1</sup>										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	1	1	0	0	0	0	0	0	2
40-44	0	0	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	1	0	0	0	0	0	0	0	1
50-54	0	0	0	1	0	0	0	0	0	0	0	1
55-59	0	1	0	0	0	0	0	0	0	0	0	1
60-64	0	1	0	0	0	0	0	0	0	0	0	1
65-69	0	0	0	0	0	0	0	0	0	0	0	0
70 & over	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	2	0	3	1	0	0	0	0	0	0	6

<sup>1</sup> Age and service for purposes of determining category are based on exact (not rounded) values.  
 Plan Name: Retirement Plan of Norfolk and Portsmouth Belt Line Railroad Company  
 EIN / PN: 54-6000599/002  
 Plan Sponsor: Norfolk & Portsmouth Belt Line Railroad Company  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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

### Economic Assumptions

#### Interest rate basis for contribution purposes:

- Applicable month January 2024
- Interest rate basis Segment rates

Interest rates for contribution purposes:	Reflecting Corridors	Not Reflecting Corridors
• First segment	4.75%	4.37%
• Second segment	4.96%	4.96%
• Third segment	5.59%	4.95%
• Effective interest rate	5.21%	4.91%

**Expected return on assets** 8.00%

#### Annual rates of increase

- Compensation: 4.50%
- Future Social Security and Railroad wage bases 4.00%
- Statutory limits on compensation N/A

**Administrative expenses paid from plan** \$4,717 added to current year normal cost, equal to \$3,000 plus the estimated total PBGC premium (flat-rate plus variable-rate) paid during the valuation year

Plan Name: Retirement Plan of Norfolk and Portsmouth Belt Line Railroad Company  
EIN / PN: 54-6000599/002  
Plan Sponsor: Norfolk & Portsmouth Belt Line Railroad Company  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Demographic Assumptions

**Inclusion date** The valuation date coincident with or next following the date on which the employee becomes a participant

### Mortality

- **Healthy** Separate rates for non-annuitants (based on Pri-2012 "Employees" table without collar or amount adjustments and then projected forward with generational projection using adjusted Scale MP-2021) and annuitants (based on Pri-2012 "Healthy Annuitants" table (participants and beneficiaries combined) without collar or amount adjustments, projected forward with generational projection using adjusted Scale MP-2021). The rate of future mortality improvement at any age for any year beginning on or after the valuation date is capped at 0.78%.
- **Disabled** Same as healthy participants

**Termination** Rates varying by age and service

### Representative Termination Rates

Percentage terminating during the year	
Attained age	Rate
20	35.0%
25	21.0%
30	10.5%
35	3.5%
40	0.0%

Plan Name: Retirement Plan of Norfolk and Portsmouth Belt Line Railroad Company  
EIN / PN: 54-6000599/002  
Plan Sponsor: Norfolk & Portsmouth Belt Line Railroad Company  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Disability

Tenth Actuarial Valuation for the Railroad Retirement System for years of service 10-19, except that at ages 60-64 use of the 1963 table was continued.

### Representative Disability Rates

Percentage becoming disabled during the year	
Attained Age	Rate
20	0.06%
25	0.06%
30	0.06%
35	0.07%
40	0.11%
45	0.22%
50	0.46%
55	1.02%
60	1.61%
65	0.00%

## Retirement

Assumed retirement at age 62, or immediately if older.

### Benefit commencement date:

- Pre-retirement death benefit The later of the death of the active participant or the date the participant would have attained age 55

Deferred vested benefit For future deferred vested participants with 10 years of service, the later of age 55 and 10 years of service or termination of employment. For future deferred vested participants with fewer than 10 years of service, the later of age 60 or termination of employment. For current deferred vested participants, the expected commencement age provided by the plan sponsor on the valuation data file.

Disability benefit Upon retirement. Age 60

Retirement benefit Upon termination of employment

## Form of payment

Life annuity if single; 50% J&S if married

## Percent married

85% of males; 50% of females. Used to value pre-retirement death benefits and in determining the optional forms expected to be elected at commencement.

Plan Name: Retirement Plan of Norfolk and Portsmouth Belt Line Railroad Company  
EIN / PN: 54-6000599/002  
Plan Sponsor: Norfolk & Portsmouth Belt Line Railroad Company  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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<b>Spouse age</b>	Spouse of male participant is assumed to be five years younger than the participant; spouse of female participant is assumed to be five years older than the participant.
<b>Covered pay</b>	The base rate of pay plus bonus, increased with the salary increase assumption. The bonus payable in each year after the valuation date is assumed to be equal to 100% of the target bonus percentage, times the base pay received during the previous calendar year.
<b>Timing of benefit payments</b>	Annuity payments are payable monthly at the beginning of the month.

## Methods

<b>Valuation date</b>	First day of plan year
<b>Funding target</b>	Present value of accrued benefits as required by regulations under IRC §430
<b>Target normal cost</b>	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
<b>Actuarial value of assets</b>	<p>Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings at the lesser of the expected rate of return and the third segment rate. The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the plan year preceding the valuation date).</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.</p>

Plan Name: Retirement Plan of Norfolk and Portsmouth Belt Line Railroad Company  
EIN / PN: 54-6000599/002  
Plan Sponsor: Norfolk & Portsmouth Belt Line Railroad Company  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. The valuation does not include the following:

- Plan amendments: Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation.
- Early retirement supplemental election: Participants eligible for early retirement before age 60 with at least 10 Years of Service may elect to defer the receipt of their early retirement benefit to age 60, and meanwhile receive a supplement (payable to age 60) equal to the lesser of \$500 per month or the accrued Tier 1 Railroad Retirement annuity (or Social Security PIA amount as applicable), calculated as of the earliest commencement date for Railroad Retirement or Social Security benefits. The valuation assumes that no future retirees will elect this option, because under current plan terms the regular early retirement benefit would be favorable to participants.

- Late retirement increases:

*Active participants:* The late retirement benefit is the larger of the normal retirement benefit actuarially increased to the late retirement date and the accrued benefit. This valuation does not include increases for current participants older than normal retirement age since there are no participants meeting this criterion.

*Deferred vested participants:* The late retirement benefit is determined using average final compensation and credited service at the retirement date, with no additional actuarial increase. Currently there are no deferred vested participants older than their normal retirement age.

- Optional pre-retirement joint and survivor benefit. It is assumed that current employees have not elected this benefit. For former employees, the accrued benefit used in the valuation reflects their election (or non-election) of this benefit; however, the incremental value of the optional pre-retirement joint and survivor benefit for former employees is not reflected in the valuation as the plan sponsor has indicated such elections are rare.

Plan Name: Retirement Plan of Norfolk and Portsmouth Belt Line Railroad Company  
EIN / PN: 54-6000599/002  
Plan Sponsor: Norfolk & Portsmouth Belt Line Railroad Company  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

- IRC Section 416 rules for top-heavy plans: We did not test whether this plan is top-heavy since it is our understanding that this plan has no key employees.
- IRC Section 436 benefit restrictions:

Plan amendments: None.

Restricted payments: Limitations on benefit payments (if any) would be reflected for annuity starting dates before the valuation date but would be ignored for annuity starting dates on or after the valuation date. We are not aware of any past or present restrictions on payments from the plan.

Benefit accruals: The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.

- Unpredictable contingent event benefits: The plan does not have any unpredictable contingent event benefits.
- End of month payments

## Rationale for assumptions and methods

### Assumptions Rationale - Significant Economic Assumptions

**Discount rate** For contribution purposes, the basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

**Rates of increase in:**

Compensation Assumed compensation increases are based on a combination of assumed future (i) cost-of-living increases (CPI), (ii) productivity increases and (iii) promotional increases. CPI increases assumed are as described below. Productivity increases are consistent with the assumed real increases in NAW described below (i.e., increases in assumed NAW less increases in assumed CPI). Promotional increases were based on plan sponsor expectations.

Plan Name: Retirement Plan of Norfolk and Portsmouth Belt Line Railroad Company  
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# SCHEDULE SB ATTACHMENTS

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**National average wages (NAW)** (e.g., Social Security wage bases) The assumed NAW is based on assumed CPI as shown below, plus assumed increases in real wages (the portion of GDP increases that becomes part of wages) equal to 1.00% per year.

**Increases in statutory limits (CPI)** The assumed CPI is based on the plan sponsor's long term expectation for future rates.

**Administrative expenses paid from plan** Administrative expenses are based on an approximation of non-PBGC premium expenses paid from the trust in the preceding year, and adding the estimated PBGC premiums to be paid in the upcoming year.

## Assumptions Rationale - Significant Demographic Assumptions

**Healthy Mortality** The assumption used for funding purposes is as prescribed by IRC §430(h).

**Disabled Mortality** The assumption used for funding purposes are as prescribed by IRC §430(h).

**Termination** Termination rates are based upon the plan sponsor's best estimate of future termination experience for the small number of current employees in the plan with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Assumed termination rates differ by age because of expected differences in termination rates by age.

**Disability** Disability rates are based on an experience study conducted in 2009 by a different actuarial firm, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Plan Name: Retirement Plan of Norfolk and Portsmouth Belt Line Railroad Company  
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# SCHEDULE SB ATTACHMENTS

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**Retirement** Retirement rates are based on a simplified assumption given the small number of current employees in the plan, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

**Benefit commencement date  
for deferred benefits:**

**Pre-retirement death benefit** Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer.

**Deferred vested benefit** Deferred vested participants are assumed to begin benefits at the commencement age provided for each participant on the valuation data file supplied by the plan sponsor. We understand that this commencement age is primarily based on the participant's earliest projected eligibility for retirement benefits from the Railroad Retirement Board upon 30 years of railroad service or from the Social Security Administration (as applicable).

**Form of payment** The percentage of retiring participants assumed to take joint and survivor annuities, and the assumed survivor percentages, are based on the plan sponsor's expectation of future elections, including consideration of the 50% joint-and-survivor option being available with no actuarial reduction to participants with an eligible spouse.

**Percent married** The assumed percentage married is based on general population statistics of individuals of retirement age.

**Spouse age** The assumed age difference for spouses is based on general population statistics of the age difference for relevant individuals of retirement age.

Plan Name: Retirement Plan of Norfolk and Portsmouth Belt Line Railroad Company  
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Plan Sponsor: Norfolk & Portsmouth Belt Line Railroad Company  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Source of Prescribed Methods

### Funding methods

The methods used for funding purposes as described in Statement of Actuarial Assumptions/Methods, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Plan Name: Retirement Plan of Norfolk and Portsmouth Belt Line Railroad Company  
EIN / PN: 54-6000599/002  
Plan Sponsor: Norfolk & Portsmouth Belt Line Railroad Company  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Schedule SB – Statement by Enrolled Actuary

<b>Plan Sponsor</b>	Norfolk & Portsmouth Belt Line Railroad Company
<b>EIN/PN</b>	54-6000599/002
<b>Plan Name</b>	Retirement Plan of Norfolk and Portsmouth Belt Line Railroad Company
<b>Valuation Date</b>	January 1, 2024
<b>Enrolled Actuary</b>	Sheri X. DeCristofaro
<b>Enrollment Number</b>	23-06629

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [ ] 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

Table with 4 columns: Field ID (1a-2d), Field Description, Value, and Code. Includes fields for Name of plan, Effective date, Plan sponsor's name, Employer Identification Number, Plan Sponsor's telephone number, and Business code.

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.

Signature table with 4 columns: Label (SIGN HERE), Signature, Date, and Name. Includes signature of plan administrator (Michelle L. Thompson) dated 2025-09-30.

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

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor BOARD OF MANAGERS-NS RETIREMENT PLAN  650 WEST PEACHTREE STREET NW  ATLANTA, GA 30308	<b>3b</b> Administrator's EIN 52-1188014 <hr/> <b>3c</b> Administrator's telephone number (470) 463-6682
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<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	18
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<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).		
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	6
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	7
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>	10
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	0
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	17
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b>	2
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	19
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b>	0

<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	
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**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 1A

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

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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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)

<p><b>a Pension Schedules</b></p> <p>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____</p> <p>(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)</p>	<p><b>b General Schedules</b></p> <p>(1) <input type="checkbox"/> <b>H</b> (Financial Information)</p> <p>(2) <input checked="" type="checkbox"/> <b>I</b> (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____</p> <p>(4) <input type="checkbox"/> <b>C</b> (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)</p>
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**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.

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**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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**

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

<b>A</b> Name of plan RETIREMENT PLAN OF NORFOLK AND PORTSMOUTH BELT LINE RAILROAD COMPANY	<b>B</b> Three-digit plan number (PN) ▶	002
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NORFOLK PORTSMOUTH BELT LINE RAILROAD COMPANY	<b>D</b> Employer Identification Number (EIN) 54-6000599	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

<b>Part I</b>	<b>Basic Information</b>		
<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	6721561
	<b>b</b> Actuarial value .....	<b>2b</b>	6656143
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	12	1145809
	<b>b</b> For terminated vested participants .....	0	0
	<b>c</b> For active participants .....	6	281805
	<b>d</b> Total .....	18	1427614
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</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 .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	5.21 %
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	46563
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	4717
	<b>c</b> Target normal cost .....	<b>6c</b>	51280

**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.

<b>SIGN HERE</b>	<b>Sheri X. DeCristofaro</b> <i>SXD</i> Signature of actuary <b>SHERI X. DECRISTOFARO</b> Type or print name of actuary <b>WILLIS TOWERS WATSON US LLC</b> Firm name <b>1900 MARKET STREET</b> <b>FLOOR 8</b> <b>PHILADELPHIA, PA 19103-3527</b> Address of the firm	<b>September 24, 2025</b> Date <b>23-06629</b> Most recent enrollment number <b>(215) 246-6297</b> Telephone number (including area code)
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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

**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.**

**Schedule SB (Form 5500) 2024 v. 240311**

<b>Part II</b>	<b>Beginning of Year Carryover and Prefunding Balances</b>	
	(a) Carryover balance	(b) Prefunding balance
<b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	1739390	0
<b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....		0
<b>9</b> Amount remaining (line 7 minus line 8) .....	1739390	0
<b>10</b> Interest on line 9 using prior year's actual return of <u>19.91</u> % .....	346313	0
<b>11</b> Prior year's excess contributions to be added to prefunding balance:		
<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
<b>b(1)</b> 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>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b> Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	2085703	0

<b>Part III</b>	<b>Funding Percentages</b>	
<b>14</b> Funding target attainment percentage .....	<b>14</b>	312.31 %
<b>15</b> Adjusted funding target attainment percentage .....	<b>15</b>	454.84 %
<b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	418.33 %
<b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV</b>	<b>Contributions and Liquidity Shortfalls</b>						
<b>18</b> 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	
<b>Totals ▶</b>				<b>18(b)</b>	0	<b>18(c)</b>	0

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

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

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....				<b>21b</b> 0
<b>22</b> Weighted average retirement age .....				<b>22</b> 62
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

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

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

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c) .....				<b>31a</b> 51280
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 51280
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	0		0	
<b>b</b> Waiver amortization installment.....	0		0	
<b>33</b> 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 .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				<b>34</b> 0
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0	
<b>36</b> Additional cash requirement (line 34 minus line 35) .....				<b>36</b> 0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....				<b>37</b> 0
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

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

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## **Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024**

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

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## Schedule SB, Part V Summary of Plan Provisions

### Plan Provisions

The following plan provisions summarize the plan document as amended and restated reflecting amendments adopted to and including March 1, 2022, and amended on December 13, 2023.

<b>Covered employees</b>	<p>Full-time and regular part-time non-agreement employees employed by Norfolk and Portsmouth Belt Line Railroad Company (NPBL).</p> <p>Contract, Leased and Special Status employees, as well as independent contractors are excluded.</p> <p>Pre-2016 Members are individuals who became Members of the plan before January 1, 2016. Post-2015 Members are individuals who become Members after December 31, 2015</p>
<b>Participation date</b>	<p>The first day of the month the employee performs service for Pensionable Pay</p>

### Definitions

<b>Vesting service / Year of Service</b>	<p>One Year of Service is credited for 1,000 hours of service for each employment anniversary year.</p>
<b>Pension service</b>	<p>One Year of Pension Service for each year and partial year of service.</p> <p>Special Pension service rules in effect for members who were members of the company Supplemental Plan.</p> <p>Special rules are in effect for certain other groups with Agreement service periods prior to the effective date.</p> <p>Disabled Member: Pension Service is counted during the period of disability at the rate of one month per two months of disability. After October 1, 2020, LTD participants will no longer receive credited service between their disability date and date of retirement.</p> <p>If a Pre-2016 member has more than 5 years of Non-agreement employment following Agreement employment with NPBL, all years of Agreement employment are included. If a Pre-2016 member has less than 5 years of Non-agreement employment following Agreement employment with Norfolk Southern Corporation or certain participants under the Southern Plan or with Conrail, then the years of Agreement employment are included as follows: 20% times years of Non-agreement employment service times years of Agreement employment.</p>

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If a Post-2015 member has more than 10 years of Non-agreement employment following Agreement employment with NPBL, all years of Agreement employment are included. If a Post-2015 member has less than 10 years of Non-agreement employment following Agreement employment with Norfolk Southern Corporation or certain participants under the Southern Plan or with Conrail, then the years of Agreement employment are included as follows: 10% times years of Non-agreement employment service times years of Agreement employment.

Before October 1, 2020, if a participant was on LTD, service is credited for the period between the disability date and the retirement date. After October 1, 2020, no service is credited to a participant on LTD.

## **Railroad service**

Service credited for purposes of determining benefits under the Railroad Retirement Act.

## **Pensionable pay**

Compensation is equal to the salary paid to the Member increased by amounts deferred (a) as a Basic or Catch-up contribution to the Thrift and Investment Plan of Norfolk Southern Corporation and Participating Subsidiary Companies; (b) to provide benefits under the Norfolk and Portsmouth Belt Line Railroad Comprehensive Benefits Plan and (c) to provide (i) qualified transportation fringe benefits under any plan; (ii) vacation pay for service in a Non-agreement position; (iii) bonus paid for non-agreement service; (iv) severance payments made pursuant to individual change-in-control agreements between a Member and NSC.

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## **Average earnings**

For a Pre-2016 Member, the average of monthly compensation for the 5 highest Compensation Years within the 120 month period (or if less than 120, the actual number of months of Pension Service) ending with the last month in which the Pre-2016 Member was employed in a Non-agreement position.

For a Post-2015 Member, the average of monthly compensation for the 60 consecutive months out of the 120 month period (or if less than 120, the actual number of months of Pension Service) ending with the last month in which the Post-2015 Member was employed in a Non-agreement position.

A Compensation Year is a twelve-month consecutive period ending on the last day of the same month as the last month in which the participant worked in a non-agreement position.

In the case of a Member who has not served 5 Compensation Years during his last 120 months (or less) of Pension Service, the average is computed disregarding breaks in service for the purpose of determining Compensation Years.

In the case of a Member who retires with less than 60 months of Pension Service, the average monthly compensation during his total months of Pension Service shall be used.

Annual compensation shall not exceed \$200,000 (applied retroactively for 2002) or such other amount as may be applicable under code section 401(a)(17).

## **Railroad Retirement benefit**

The projected Railroad Retirement Act annuity (excluding any supplement provided under 1989 or later law), based on the participant's total railroad service, times Pension Service divided by total railroad service. Commencement is assumed at the earliest possible retirement date (but no earlier than the participant's actual retirement date).

## **Social Security benefit**

The projected amount of the participant's primary Social Security benefit according to the law in effect at the date of termination of employment. Commencement is assumed at the earliest possible retirement date (but no earlier than the participant's actual retirement date).

## **Normal retirement date (NRD)**

First of month following the attainment of age 65

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## Monthly pension benefit

Calculated as (a) less (b) as follows:

- (a) (i) 1.5% of Average Final Compensation (AFC) times Pension Service up to 40 years, plus
  - (ii) A monthly benefit equal to 1/120th of accumulated and unrefunded contributions to the company Supplemental Plan (including interest to date of retirement),
- (b) 70% of the monthly Railroad Retirement Annuity (Railroad Retirement Benefit times Pension Service divided by railroad service) or 66-2/3% of the monthly Social Security Annuity (PIA attributable to Pension Service), whichever is applicable

The offset described in (b) above applies as of the date the amount first becomes payable, or is assumed to have become payable to the participant.

Under no exception will the benefit be less than the smallest of:

- (i) \$100 per year, if one hour of service is earned prior to December 31, 2007
- (ii) The projected normal retirement benefit assuming no pay increases times a service ratio of service to date divided by service at normal retirement
- (iii) 1.25% of monthly average final compensation up to \$4,167, times creditable service up to 5 years
- (iv) Benefits accrued under certain prior plans

## Monthly pre-retirement death benefit

For the death of an active, vested, member with a spouse, a monthly benefit to the surviving spouse equal to 50% of the member's benefit, payable at age 60, with no early retirement reductions or form of payment actuarial reductions. If the member had 10 Years of Service upon death, the beneficiary may elect to receive benefits at the member's age 55, reduced for early retirement.

**Optional Pre-Retirement Joint and Survivor Benefit.** If a member is vested and is age 35, he may choose to have an immediate temporary 50% contingent annuity for a spouse payable upon the member's death prior to age 60. If chosen, the benefit payable is the accrued benefit as of his date of death without the 1/180th reduction for each month prior to age 62. A member electing this option shall have his retirement benefit reduced by an amount equal to 1/144th per month for ages 35

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to 49 and 1/72nd for ages 50 through 59. This reduction will apply to the frozen benefit computed at age 60.

## Eligibility for Benefits

<b>Normal retirement</b>	<b>Retirement on NRD</b>
<b>Early retirement</b>	Retirement before NRD and the first day of the month following earliest of:  (a) Age 62 (b) Age 60 and 5 Years of Service (c) Age 55 and 10 Years of Service
<b>Postponed retirement</b>	Retirement after NRD
<b>Vested termination</b>	Termination for reasons other than death or retirement after completing five years of vesting service or at age 62
<b>Supplemental early retirement</b>	Same as early retirement and prior to commencement of Railroad Retirement Annuity
<b>Disability</b>	Eligibility for benefits under the Norfolk and Portsmouth Belt Line Long Term Disability Plan
<b>Pre-retirement death benefit</b>	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

## Benefits Paid Upon the Following Events

<b>Normal retirement</b>	The monthly pension benefit determined as of the NRD
<b>Early retirement</b>	<u>For Pre-2016 Members:</u>  If at least age 62, or at least age 60 with at least 10 Years of Service at time of retirement, benefit as calculated for normal retirement with no reduction on account of age.  If at least age 60 with fewer than 10 Years of Service at retirement , benefit as calculated for normal retirement above, with part (a) reduced 1/180th per month that retirement date precedes age 62.

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If younger than age 60 with 10 Years of Service at retirement, benefit as calculated for normal retirement above, with part (a) reduced 1/360<sup>th</sup> per month that retirement date precedes age 60.

With respect to the minimum formula providing 1.25% of average final compensation up to \$4,167, times Pension Service up to 5 years, an actuarial reduction for early retirement applies, using the mortality table from Exhibit A of the plan document and interest at 7.5% per year.

For Post-2015 Members:

If at least age 62, or at least age 60 with at least 30 Years of Service at retirement, benefit as calculated for normal retirement with no reduction on account of age.

If at least age 60 with fewer than 10 Years of Service at retirement, benefit as calculated for normal retirement above, with part (a) reduced 1/180<sup>th</sup> per month that retirement date precedes age 62.

If at least age 60 with at least 10 (but fewer than 30) Years of Service at retirement, benefit as calculated for normal retirement above, with part (a) reduced 1/360<sup>th</sup> per month that retirement date precedes age 62.

If younger than 60 with at least 30 Years of Service at retirement, benefit as calculated for normal retirement above, with part (a) reduced 1/360<sup>th</sup> per month (not to exceed 24) that retirement date precedes age 60, and further reduced 1/180<sup>th</sup> per month that retirement date precedes age 58.

If younger than 60 with at least 10 (but fewer than 30) Years of Service at retirement, benefit as calculated for normal retirement above, with part (a) reduced 1/360<sup>th</sup> per month for 24 months, and further reduced 1/180<sup>th</sup> per month that retirement date precedes age 60.

**Postponed retirement**

The greater of (i) monthly pension benefit determined as of the actual retirement date and (ii) the monthly pension benefit determined as of the normal retirement date, actuarially increased to the postponed retirement date.

**Vested termination**

For Pre-2016 Members:

With 10 years of Pension Service at termination, a deferred pension can begin at age 60 with no reduction on account of age, or between ages 55 and 60 with an actuarial reduction applying to part (a) of the

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normal retirement calculation using the mortality table from Exhibit A of the plan document and interest at 7.5% per year.

With 5-9 years of Pension Service upon termination from a non-agreement position before attainment of age 60, a deferred pension can begin at age 62 with no reduction to part (a) on account of age, or between ages 60 and 62 with a reduction applied to part (a) equal to 1/180th per month by which retirement precedes age 62.

With 20 years of Pension Service upon termination after attainment of age 50, a deferred pension can begin at age 55 with a reduction applied to part (a) equal to 1/360th per month by which retirement precedes age 60.

#### For Post-2015 Members:

10 years of Pension Service at termination, a deferred pension can begin at age 65 with no reduction on account of age, or between ages 55 and 65 with an actuarial reduction applying to part (a) of the normal retirement calculation using the mortality table from Exhibit A of the plan document and interest at 7.5% per year.

With 5-9 years of Pension Service upon termination from a non-agreement position on or after age 55 but before age 60, a deferred pension can begin at age 62 with no reduction to part (a) on account of age, or between ages 60 and 62 with a reduction applied to part (a) equal to 1/180th per month by which retirement precedes age 62.

With 5-9 years of Pension Service upon termination from a non-agreement position before age 55, a deferred pension can begin at age 65 with no reduction on account of age or between ages 60 and 65 with an actuarial reduction applying to part (a) of the normal retirement calculation using the mortality table from Exhibit A of the plan document and interest at 7.5% per year.

#### **Supplemental early retirement**

If a participant is eligible for early retirement, prior to the commencement of their Railroad Retirement Annuity (either at age 60 or 62 depending on overall railroad service) or Social Security primary benefit (age 62), the temporary early retirement benefit will be the benefit as described in the "Normal retirement" section above, adjusted for early retirement as described in the "Early retirement" section above, except that the offset described in part (b)(i) of the normal retirement benefit description (related to Railroad Retirement or Social Security benefits) will not apply until the participant could have started receiving Railroad Retirement or Social Security benefits.

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A Pre-2016 member retiring prior to age 60 with at least 10 Years of Service can elect to defer the early retirement benefit to age 60 and receive a temporary benefit until age 60 which is the lesser of:

(a) The Tier I portion of their Railroad Retirement Annuity or their Social Security Annuity, payable at the earliest eligibility age,

or

(b) \$500 per month

Participants in receipt of Railroad Retirement or Social Security benefits may retire under this provision but are not eligible for the supplemental benefit.

## **Disablement**

Upon retirement, the plan pays a retirement benefit based on Pension Service as of the disability date.

## **Pre-retirement death**

In the absence of an in-force election for the optional pre-retirement joint and survivor annuity, the death benefit is 50% of the monthly benefit calculated at the participant's age 60 with no reduction on account of age, payable at the participant's age 60. For participants with at least 10 Years of Service upon death, the benefit may be paid at the participant's age 55 with part (a) reduced 1/360 for each month by which the benefit commencement precedes the participant's age 60.

If an election for the optional pre-retirement joint and survivor annuity is in force, the death benefit is 50% of the monthly benefit calculated at the participant's age 62, but payable immediately upon death with no reduction on account of age.

## **Other Plan Provisions**

### **Forms of payment**

Pre-retirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. For Pre-2016 Members, the 50% joint and survivor annuity payable to the retiree is equal to the life annuity; for Post-2015 Members, it is reduced to an actuarially equivalent annuity using the

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mortality table from Exhibit C of the plan document and an interest rate of 6.0% per year.

## Optional forms

- 75% or 100% joint-and-survivor options
- Automatic lump sum if the present value is less than \$1,000
- Optional lump sum or rollover to qualifying retirement account if the present value is between \$1,000 and \$7,000

If the present value is less than \$25,000, any of the following options: (a) lump sum, (b) immediate annuity upon termination or (c) deferred annuity. Pre-2016 Members also have the following options: (d) partial lump sum and partial immediate annuity, and (e) partial lump sum, partial immediate annuity and partial deferred annuity.

## Optional form conversion factors

- For lump sum calculation and joint and survivor factors: the mortality as described in Exhibit C of the plan document and an interest rate of 6% per year.
- For all other purposes, the mortality as described in Exhibit A of the plan document and an interest rate of 7.5% per year.

## Pension Increases

None

## Plan participants' contributions

None

## Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are not assumed for determining contributions or amounts under ASC 960.

## Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions.

## Changes in Benefits Valued Since Prior Year

None.

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