

Form 5500-SF

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

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

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

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan MISSISSIPPI EXPORT RAILROAD COMPANY PENSION PLAN
1b Three-digit plan number (PN) 001
1c Effective date of plan 02/01/1959
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) MISSISSIPPI EXPORT RAILROAD COMPANY
4519 MCINNIS AVENUE MOSS POINT, MS 39563
2b Employer Identification Number (EIN) 64-6001482
2c Sponsor's telephone number 228-474-0709
2d Business code (see instructions) 482110
3a Plan administrator's name and address [] Same as Plan Sponsor. RETIREMENT COMMITTEE 4519 MCINNIS AVENUE MOSS POINT, MS 39563
3b Administrator's EIN 64-0587121
3c Administrator's telephone number 228-474-0709
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report.
a Sponsor's name
c Plan Name
4b EIN
4d PN
5a Total number of participants at the beginning of the plan year 59
b Total number of participants at the end of the plan year 58
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)
d(1) Total number of active participants at the beginning of the plan year 8
d(2) Total number of active participants at the end of the plan year 7
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested 0

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Row 1: Filed with authorized/valid electronic signature, 10/07/2025, TONYA GILMORE. Row 2: Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor.

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year: 556835. (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	5657859	5851440
b Total plan liabilities	7b	0	0
c Net plan assets (subtract line 7b from line 7a)	7c	5657859	5851440
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	57452	
(2) Participants	8a(2)	0	
(3) Others (including rollovers)	8a(3)	0	
b Other income (loss)	8b	612160	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		669612
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	476031	
e Certain deemed and/or corrective distributions (see instructions) .	8e	0	
f Administrative service providers (salaries, fees, commissions)	8f	0	
g Other expenses	8g	0	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		476031
i Net income (loss) (subtract line 8h from line 8c)	8i		193581
j Transfers to (from) the plan (see instructions)	8j		

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

Part V Compliance Questions				
10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		500000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h		X	
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

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

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

b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

Yes.

No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

No. Other. Provide explanation _____

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

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

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

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

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

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

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

Part VII Plan Terminations and Transfers of Assets

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

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

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

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

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

Part VIII IRS Compliance Questions

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

14b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

- Design-based safe harbor method
- "Prior year" ADP test
- "Current year" ADP test
- N/A

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

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

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

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

A Name of plan <u>MISSISSIPPI EXPORT RAILROAD COMPANY PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>MISSISSIPPI EXPORT RAILROAD COMPANY</u>	D Employer Identification Number (EIN) <u>64-6001482</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>5656308</u>
	b Actuarial value	2b	<u>5656308</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>29</u>	<u>5281891</u>
	b For terminated vested participants	<u>22</u>	<u>524992</u>
	c For active participants	<u>8</u>	<u>403537</u>
	d Total	<u>59</u>	<u>6210420</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.18 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>0</u>
	c Target normal cost	6c	<u>0</u>

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

SIGN HERE		
	Signature of actuary	<u>10/06/2025</u>
	<u>JOHN L. MITCHELL</u>	Date
	Type or print name of actuary	<u>23-06064</u>
	<u>JLM ACTUARIAL, LLC</u>	Most recent enrollment number
	Firm name	<u>404-520-1274</u>
	<u>P.O. BOX 52092</u>	Telephone number (including area code)
	<u>ATLANTA, GA 30355</u>	
	Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	57976
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	57976
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>12.77</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		11
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.28</u> %		1
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		12
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	91.07 %
15	Adjusted funding target attainment percentage	15	91.07 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	83.40 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
04/16/2024	12417	0					
07/16/2024	12417	0					
10/09/2024	12417	0					
01/15/2025	12417	0					
08/15/2025	7784	0					
			Totals ▶	18(b)	57452	18(c)	0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	55216

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined	<input type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

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

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

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)				31a 0
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	554112		55185	
b Waiver amortization installment.....	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 55185
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35)				36 55185
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 55216
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 31
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

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

Mississippi Export Railroad Company
Mississippi Export Railroad Company Pension Plan
January 1, 2024 Actuarial Valuation Report
Distribution of Active Participants as of January 1, 2024

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

Mississippi Export Railroad Company
Mississippi Export Railroad Company Pension Plan
January 1, 2024 Actuarial Valuation Report
Summary of Actuarial Assumptions and Methods

Valuation Interest Rate - The valuation was performed using the ARPA stabilization rates shown below. The applicable non-stabilized rates are also shown and are based on the segment rates for January, 2024 per IRC Section 430.

	<i>Non-Stabilized Rates</i>	<i>Stabilized Rates</i>
Segment 1 (0 to 5 years)	4.37%	4.75%
Segment 2 (5 to 20 years)	4.96%	4.96%
Segment 3 (20+ years)	4.95%	5.59%
Effective Interest Rate	4.91%	5.18%

Discount rate (ASC 960) - 7.5%. The basis chosen was selected by the plan sponsor based on observed market data over certain periods of time.

Compensation increases - NA

Future Social Security wage base - NA

Statutory limits on compensation - NA

Administrative expenses - Administrative expenses are paid by the employer and not from the plan trust.

Form of payment - 100% of actives are assumed to elect a 100% Joint and Survivor Annuity at early or normal retirement. 100% of vested terminations are assumed to elect a 10-year certain and life at normal retirement.

Percent married - 100% of males; 100% of females.

Spouse age - Wives are assumed to be four years younger than husbands.

Timing of payments - Annuity payments are payable monthly.

Valuation date - January 1 (first day of the plan year).

Mortality

Healthy and disabled mortality (Funding Valuation) - 2024 Static Mortality Tables, Male and Female, prescribed by IRC Section 430(h).

Healthy and disabled mortality (ASC 960 Valuation) - PRI-2012 Bottom Quartile Employee and Retiree (M/F) Mortality Tables projected generationally using the MP-2021 Projection Scale.

Retirement

Active participants are assumed to retire at age 65.

Termination

Rates vary by age. See Table A for sample rates.

Disability

Railroad Retirement System disablement rates. See Table B for sample rates.

**Mississippi Export Railroad Company
Mississippi Export Railroad Company Pension Plan**

January 1, 2024 Actuarial Valuation Report

Summary of Actuarial Assumptions and Methods (continued)

Actuarial value of assets - Fair Market Value adjusted for prior year receivable contributions under IRC Section 430(g)(4).

Changes in assumptions and methods since the prior valuation

- The segment interest rates used to calculate the funding target were updated to the current valuation date as required by IRC Section 430.
- The mortality table used to calculate the funding target was updated to the 2024 static mortality tables prescribed by the IRS.

(sample values per 1,000 lives)

Age	25	30	35	40	45	50	55	60
Table A - Termination Rates								
1st year select	171.2	169.2	164.7	158.5	149.8	138.5	125.3	109.7
2nd year select	70.1	69.7	68.7	66.7	64.0	61.5	58.1	53.0
Ultimate	43.2	35.6	29.9	25.7	22.2	19.2	17.3	15.7
Table B - Disability Rates								
Railroad Retirement System Disablement Rates	0.8	0.8	0.8	1.2	2.3	5.2	10.7	33.5

Mississippi Export Railroad Company
Mississippi Export Railroad Company Pension Plan
January 1, 2024 Actuarial Valuation Report
Summary of Actuarial Assumptions and Methods (continued)

American Rescue Plan Act of 2021

The American Rescue Plan Act ("ARPA") of 2021 was enacted in March 2021. ARPA replaces PPA's 7-year shortfall amortization installments with a "fresh start" 15-year amortization beginning with either the 2019, 2020, 2021 or 2022 plan years. (Note that waiver amortization bases, if any, are not affected). The plan sponsor elected to adopt ARPA's 15-year amortization provisions effective with the plan year beginning January 1, 2020, and that election is reflected in this report.

ARPA also revises PPA's interest rate stabilization provisions for IRC §430 (in a manner that will increase interest rates used in near-term funding valuations) beginning with either the 2020, 2021 or 2022 plan years. The plan sponsor elected to adopt ARPA's interest rate stabilization provisions for IRC §430 purposes effective with the plan year beginning January 1, 2020, and that election is reflected in this report.

ARPA also revises PPA's interest rate stabilization provisions for IRC §436 (benefit restriction) purposes, in a manner that will increase interest rates used in near-term AFTAP measurements (and thus increase AFTAPs) beginning with either the 2020, 2021 or 2022 plan years. The election to apply ARPA for §436 purposes can be deferred to a later plan year than for IRC §430 (funding) purposes, as described above. The plan sponsor elected to adopt ARPA's interest rate stabilization provisions for IRC §436 purposes effective with the plan year beginning January 1, 2020, and that election is reflected in this report.

Infrastructure Investment and Jobs Act of 2021

Infrastructure Investment and Jobs Act ("IIJA") of 2021 was enacted in November 2021. IIJA extended ARPA's initial 5% corridor through 2030.

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1510-0110

2024

This Form is Open to Public Inspection

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

▶ Round off amounts to nearest dollar.

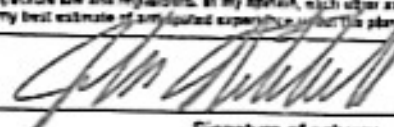
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan MISSISSIPPI EXPORT RAILROAD COMPANY PENSION PLAN		B Three-digit plan number (PIN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MISSISSIPPI EXPORT RAILROAD COMPANY		D Employer identification number (EIN) 64-6001482	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
2 Assets:			
a Market value		2a	5,656,308
b Actuarial value		2b	5,656,308
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	29	5,281,891	5,281,891
b For terminated vested participants	22	524,992	524,992
c For active participants	8	403,537	403,537
d Total	59	6,210,420	6,210,420
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b	
5 Effective interest rate		5	5.18%
6 Target normal cost			
a Present value of current plan year accruals		6a	0
b Expected plan-related expenses		6b	0
c Target normal cost		6c	0

Statement by Enrolled Actuary

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

SIGN HERE		
	Signature of actuary	<u>10/06/2025</u>
	<u>John L. Mitchell</u>	Date
	Type or print name of actuary	<u>2306064</u>
	<u>JLM Actuarial, LLC</u>	Most recent enrollment number
	Firm name	<u>404-520-1274</u>
	<u>P.O. Box 52092</u>	Telephone number (including area code)
	<u>ATLANTA GA 30355</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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75%	2nd segment: 4.96%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	0	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	554,112	55,185	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount.	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	55,185	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	55,185	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	55,216	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	31	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input checked="" type="checkbox"/> 2020 <input type="checkbox"/> 2021

Schedule SB, line 19 - Discounted Employer Contributions
 Mississippi Export Railroad Company Pension Plan
 EIN: 64-6001482 PN: 001

Valuation Date 1/1/2024
 Effective Interest Rate (EIR) 5.18%
 Penalty Rate 5.00%

Type	Required	Due Date	Amount		Discount Days	Discounted	Days Late	Penalty Amount	Discounted
	Quarterly Contribution		Paid	Date Paid		Value as of 1/1/2024			Value as of 1/1/2024 with Penalty
Quarterly	12,417	4/15/2024	\$ 12,417	4/16/2024	(106)	\$ 12,237	(1)	\$ (2)	\$ 12,235
Quarterly	12,417	7/15/2024	12,417	7/16/2024	(197)	12,084	(1)	(2)	12,082
Quarterly	12,417	10/15/2024	12,417	10/9/2024	(282)	11,943	0	0	11,943
Quarterly	12,417	1/15/2025	12,417	1/15/2025	(380)	11,783	0	0	11,783
Final		9/15/2025	7,784	8/15/2025	(592)	7,173	0	0	7,173
		Total				\$ 55,220		\$ (4)	\$ 55,216

Schedule SB, Line 22 - Description of Weighted Average Retirement Age
 Mississippi Export Railroad Company Pension Plan
 EIN: 64-6001482 PN: 001

The weighted average retirement age assumes 100% of participants retire at age 65 so the weighted average retirement age is 65.

Calculation of Weighted Average Retirement Age

A	B	C	D	E = (D)*(A)
Age	Rate of Retirement	Lx	Expected # of Retirements	Expected Retirements X Age
55	0.00%	100,000	0	0
56	0.00%	100,000	0	0
57	0.00%	100,000	0	0
58	0.00%	100,000	0	0
59	0.00%	100,000	0	0
60	0.00%	100,000	0	0
61	0.00%	100,000	0	0
62	0.00%	100,000	0	0
63	0.00%	100,000	0	0
64	0.00%	100,000	0	0
65	100.00%	100,000	100,000	6,500,000
Total:			100,000	6,500,000
Weighted Average Retirement Age (E)/(D):				65.000

Mississippi Export Railroad Company
Mississippi Export Railroad Company Pension Plan
January 1, 2024 Actuarial Valuation Report
Summary of Plan Provisions

Effective Date and Plan Year – February 1, 1957. The plan year is the calendar year.

Covered Employees - Individuals who are employed by Mississippi Export Railroad Company are eligible employees, except for the following: employees covered under a collective bargaining agreement (except as otherwise provided in the bargaining agreement), independent contractors and leased employees. Notwithstanding the foregoing, the plan was closed new participants effective December 31, 2018. No employee shall become a newly eligible participant in the plan after December 31, 2018.

Eligibility - Employees become participants in the plan on the January 1 coincident with or next following the later of completion of 6 months of service and attainment of age 20½. Notwithstanding the foregoing, the plan was closed new participants effective December 31, 2018. No employee shall become a newly eligible participant in the plan after December 31, 2018.

Vesting Service - The participant's last period of continuous employment prior to February 1, 1975 is counted. For service on or after plan year December 31, 1975, service is credited based on plan years during which the employee completes at least 1,000 hours of service. The employee will receive fractional credit in year of employment or termination, if he has less than 1,000 hours of service, equal to the number of hours of service divided by 1,800.

Benefit Service - The participant's last period of continuous employment prior to February 1, 1975 is counted. For service on or after plan year December 31, 1975, service is credited based on plan years during which the employee completes at least 1,000 hours of service. Fractional credit is given for hours less than 1,800 in any plan year the participant also receives credit for vesting service. The fractional credit is equal to the number of hours divided by 1,800. Notwithstanding the foregoing, benefit Service was frozen effective December 31, 2018. No benefits shall accrue for any participant after December 31, 2018.

Normal Retirement Date – The first day of the month on or after the later of attainment of age 65 or 5 years from date of entry.

Early Retirement Date - A participant may retire early after attaining age 55.

Compensation - A participant's compensation, for purposes of the plan, shall mean total earnings, including bonuses and overtime pay.

Average Earnings - Average of a participant's compensation for the 60 consecutive months, within the last 120 months, which produce the highest average.

Covered Compensation - Average of the TIER I taxable wage bases for the 35-year period ending with the year in which the participant attains the Social Security retirement age.

Railroad Covered Compensation - Average of the 60 highest TIER II monthly taxable wage bases in effect for the participant's period of employment.

Mississippi Export Railroad Company
Mississippi Export Railroad Company Pension Plan
January 1, 2024 Actuarial Valuation Report
Summary of Plan Provisions (continued)

Normal Retirement Benefit - Monthly benefit, with 120 monthly payments guaranteed, equal to 1/12 of the following:

(a) the accrued benefit of the participant determined under the provisions of the plan in effect December 31, 1988 without regard to any top heavy minimum benefits

plus

(b) the sum of (1) and (2) as follows:

(1) 0.92% of average earnings multiplied by years of benefit service measured from January 1, 1989, but not greater than 25, and

(2) 0.92% of average earnings in excess of the lesser of Covered Compensation and Railroad Covered Compensation multiplied by years of benefit service measured from January 1, 1989, but not more than 25 years.

If the participant has more than 10 years of benefit service prior to January 1, 1989, then the limit of 25 years in (b)(2) above will be reduced to 35 minus the number of years of benefit service prior to January 1, 1989. If an employee is a highly compensated employee and is not covered by Railroad Retirement, then the benefit described in (b)(2) above is \$0.

Accrued Benefit - Monthly benefit computed in the same manner as the normal retirement benefit but using service and compensation as of the determination date.

Termination Benefit - A participant's vesting percentage is determined using the table below:

<u>Vesting Service</u>	<u>Vesting Percentage</u>
Less than 3 years	0%
3 years	20%
4 years	40%
5 years	60%
6 years	80%
7 or more years	100%

Early Retirement Benefit - Accrued Benefit as of early retirement date that is reduced to recognize the fact that payments will begin early and will be payable over a longer period of time. The amount of the reduction for early receipt shall be 1/15th for each of the first five years and 1/30th for each of the next five years that payment precedes the participant's normal retirement date.

Disability Benefits - Monthly benefit payable at 65 using average compensation at date of disability and counting service while disabled.

Death Benefits - In the event of the death of a participant after becoming eligible for a deferred vested benefit and (i) while still actively employed by the employer, or (ii) after terminating employment but before benefit payments begin a survivorship benefit shall be payable to the participant's surviving spouse. The amount of the survivor benefit shall be the same amount as though the participant had terminated employment, survived to his earliest retirement age, retired with a Joint and 100% Survivor annuity, and died the next day.

Mississippi Export Railroad Company
Mississippi Export Railroad Company Pension Plan
January 1, 2024 Actuarial Valuation Report
Summary of Plan Provisions (continued)

Delayed Retirement - The benefit, commencing on the first day of the month following the participant's actual date of retirement, is calculated in the same manner as the normal retirement benefit but including compensation and service since his normal retirement date. However, the benefit will not be less than the actuarial equivalent of the benefit he could have received as of his normal retirement date or the first day of the prior plan year, if later.

Forms of Payment

Normal Form - Monthly annuity payable for life with 120 months certain. If married for more than one year at the time benefits commence, the annuity will be paid out as a 100% joint and survivor annuity actuarially equivalent to the normal form.

Optional Forms - Joint and Survivor annuity with 50%, 75%, or 100% continued to beneficiary. Life annuity or 10 year certain and life annuity. An automatic lump sum is paid when the present value of benefit is less than \$5,000.

Mississippi Export Railroad Company
Mississippi Export Railroad Company Pension Plan
January 1, 2024 Actuarial Valuation Report
Schedule of Shortfall and Waiver Amortization Bases

The shortfall amortization charge is the sum of the shortfall base amortization for each year. Although a shortfall base can be negative, the combined shortfall amortization charge cannot be negative.

The American Rescue Plan Act of 2021 ("ARPA") provided for a fresh start of the prior amortization bases and changed the amortization period from seven years to fifteen years.

<u>Year Established</u>	<u>Outstanding Balance</u>	<u>Years Remaining</u>	<u>Installment</u>
2023	\$ 1,020,972	14	\$ 97,854
2024	<u>(466,860)</u>	15	<u>(42,669)</u>
Total	<u>\$ 554,112</u>		<u>\$ 55,185</u>