

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: small;">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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2024</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
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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.)

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: 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

<p>1a Name of plan <u>THE MAINTENANCE OF WAY EMPLOYEES SUPPLEMENTAL SICKNESS BENEFIT PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>502</u></p>
<p>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) <u>NATIONAL CARRIERS' CONFERENCE COMMITTEE</u></p> <p><u>251 - 18TH STREET SOUTH SUITE 750</u> <u>ARLINGTON, VA 22202</u></p>	<p>1c Effective date of plan <u>07/01/1973</u></p> <p>2b Employer Identification Number (EIN) <u>52-1036399</u></p> <p>2c Plan Sponsor's telephone number <u>571-336-7600</u></p> <p>2d Business code (see instructions) <u>482110</u></p>

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.

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2025	JEFFREY RODGERS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
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	
5 Total number of participants at the beginning of the plan year	5	25696
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	25696
	6a(2)	26259
	6b	
	6c	
	6d	26259
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	34

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4F

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

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

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

A Name of plan THE MAINTENANCE OF WAY EMPLOYEES SUPPLEMENTAL SICKNESS BENEFIT PLAN	B Three-digit plan number (PN) ▶	502
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL CARRIERS' CONFERENCE COMMITTEE	D Employer Identification Number (EIN) 52-1036399	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

THE HARTFORD

06-0838648

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 15	NONE	1725531	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WITHUMSMITH+BROWN, PC

22-2027092

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	468326	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

TRUIST BANK

56-1074313

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	23837	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>THE MAINTENANCE OF WAY EMPLOYEES SUPPLEMENTAL SICKNESS BENEFIT PLAN</u>	B Three-digit plan number (PN) ▶ <u>502</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL CARRIERS' CONFERENCE COMMITTEE</u>	D Employer Identification Number (EIN) <u>52-1036399</u>

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	268180	226169
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	770207	1207673
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	138671	286320
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	11886548	9148415
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	13063606	10868577
Liabilities			
g Benefit claims payable.....	1g	3812757	4335320
h Operating payables.....	1h	246356	206237
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	177578	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	4236691	4541557
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	8826915	6327020

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	9727303	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		9727303
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	539014	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		539014
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		10266317

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10546201	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		10546201
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	1727190	
(3) Recordkeeping fees	2i(3)	420826	
(4) IQPA audit fees	2i(4)	47500	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	23837	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	658	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2220011
j Total expenses. Add all expense amounts in column (b) and enter total	2j		12766212

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-2499895
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: WITHUMSMITH+BROWN, PC

(2) EIN: 22-2027092

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

THE MAINTENANCE OF WAY EMPLOYEES SUPPLEMENTAL SICKNESS BENEFIT PLAN

EIN 52-1036399

Plan No. 502

Plan Year Ended December 31, 2024

Form 5500, Schedule H, Part III

Financial Statements used to formulate IQPA's opinion

The entire report has been attached to the Accountant's Opinion

THE MAINTENANCE OF WAY EMPLOYEES SUPPLEMENTAL SICKNESS BENEFIT PLAN

EIN 52-1036399

Plan No. 502

Plan Year Ended December 31, 2024

**Form 5500, Schedule H, Part IV, Line 4i
Schedule of Assets (Held at Year End)**

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

THE MAINTENANCE OF WAY EMPLOYEES SUPPLEMENTAL SICKNESS BENEFIT PLAN

EIN 52-1036399

Plan No. 502

Plan Year Ended December 31, 2024

**Form 5500, Schedule H, Part IV, Line 4j
Schedule of Reportable Transactions**

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

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.

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 multiemployer plan [] a multiple-employer plan... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here. [x] D Check box if filing under: [x] Form 5558 [] automatic extension [] the DFVC program 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 THE MAINTENANCE OF WAY EMPLOYEES SUPPLEMENTAL SICKNESS BENEFIT PLAN 1b Three-digit plan number (PN) 502 1c Effective date of plan 07/01/1973 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) NATIONAL CARRIERS' CONFERENCE COMMITTEE 251 - 18TH STREET SOUTH SUITE 750 ARLINGTON VA 22202 2b Employer Identification Number (EIN) 52-1036399 2c Plan Sponsor's telephone number (571) 336-7600 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 signature of Jeffrey Rodgers and date 10/10/25.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number 																				
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																				
5 Total number of participants at the beginning of the plan year	5 25,696																				
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:10%;">6a(1)</td><td style="width:90%;">25,696</td></tr> <tr><td>6a(2)</td><td>26,259</td></tr> <tr><td>6b</td><td></td></tr> <tr><td>6c</td><td></td></tr> <tr><td>6d</td><td>26,259</td></tr> <tr><td>6e</td><td></td></tr> <tr><td>6f</td><td></td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td></td></tr> </table>	6a(1)	25,696	6a(2)	26,259	6b		6c		6d	26,259	6e		6f		6g(1)		6g(2)		6h	
6a(1)	25,696																				
6a(2)	26,259																				
6b																					
6c																					
6d	26,259																				
6e																					
6f																					
6g(1)																					
6g(2)																					
6h																					
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 34																				

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

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

4 F

9a 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	9b 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
---	---

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

**THE MAINTENANCE OF WAY EMPLOYEES
SUPPLEMENTAL SICKNESS BENEFIT PLAN
Financial Statements
December 31, 2024 and 2023
With Independent Auditor's Report**

The Maintenance of Way Employees Supplemental Sickness Benefit Plan
Table of Contents
December 31, 2024 and 2023

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INDEPENDENT AUDITOR'S REPORT

To the National Carriers' Conference Committee of
The Maintenance of Way Employees Supplemental Sickness Benefit Plan:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of The Maintenance of Way Employees Supplemental Sickness Benefit Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits and of plan benefit obligations as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits and of changes in plan benefit obligations for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of The Maintenance of Way Employees Supplemental Sickness Benefit Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("GAAP").
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (“GAAS”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Maintenance of Way Employees Supplemental Sickness Benefit Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management’s election of the ERISA Section 103(a)(3)(C) audit does not affect management’s responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Maintenance of Way Employees Supplemental Sickness Benefit Plan’s ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditor’s Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Maintenance of Way Employees Supplemental Sickness Benefit Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Maintenance of Way Employees Supplemental Sickness Benefit Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) and Schedule H, Line 4j – Schedule of Reportable Transactions as of or for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Withum Smith + Brown, PC

October 10, 2025

**The Maintenance of Way Employees Supplemental Sickness Benefit Plan
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
Assets		
Investments, at fair value	\$ 9,148,415	\$ 11,886,548
Receivables		
Participating railroads' contributions	1,207,673	770,207
Plan benefit overpayments, (allowance for credit losses, \$755,408 and \$424,634 at December 31, 2024 and 2023, respectively)	181,599	87,445
Accrued interest	35,816	51,226
Other	68,905	-
	<u>1,493,993</u>	<u>908,878</u>
Cash	<u>226,169</u>	<u>268,180</u>
Total assets	<u>10,868,577</u>	<u>13,063,606</u>
Liabilities		
Accounts payable and accrued expenses	206,237	246,356
Participating railroad contribution overpayment	<u>-</u>	<u>177,578</u>
Total liabilities	<u>206,237</u>	<u>423,934</u>
Net assets available for benefits	<u>\$ 10,662,340</u>	<u>\$ 12,639,672</u>

The Notes to Financial Statements are an integral part of these statements.

**The Maintenance of Way Employees Supplemental Sickness Benefit Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2024**

Additions

Investment income	
Interest income	\$ 539,014
Less investment expenses	<u>(23,837)</u>
	515,177
Participating railroads' contributions	<u>9,727,303</u>
Total additions	<u>10,242,480</u>

Deductions

Benefits paid to participants	10,023,638
Administrative expenses	<u>2,196,174</u>
Total deductions	<u>12,219,812</u>

Net change in net assets available for benefits (1,977,332)

Net assets available for benefits

Beginning of year	<u>12,639,672</u>
End of year	<u>\$ 10,662,340</u>

The Notes to Financial Statements are an integral part of this statement.

The Maintenance of Way Employees Supplemental Sickness Benefit Plan
Statements of Plan Benefit Obligations
(As Determined by The Hartford)
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Amounts currently payable to or for participants		
Claims payable and claims incurred but not reported	<u>\$ 4,335,320</u>	<u>\$ 3,812,757</u>

The Notes to Financial Statements are an integral part of these statements.

The Maintenance of Way Employees Supplemental Sickness Benefit Plan
Statement of Changes in Plan Benefit Obligations
(As Determined by The Hartford)
Year Ended December 31, 2024

Amounts currently payable

to or for participants

Balance at beginning of year	\$ 3,812,757
Claims approved for payment and claims incurred but not reported	10,546,201
Claims paid	<u>(10,023,638)</u>
Balance at end of year	<u>\$ 4,335,320</u>

The Notes to Financial Statements are an integral part of this statement.

The Maintenance of Way Employees Supplemental Sickness Benefit Plan

Notes to Financial Statements

December 31, 2024 and 2023

1. DESCRIPTION OF THE PLAN

The following description of The Maintenance of Way Employees Supplemental Sickness Benefit Plan (the “Plan”) provides only general information. Participants should refer to the Plan’s Summary Plan Description for a more complete description of the Plan’s provisions.

General

The Plan was established in 1973 pursuant to collective-bargaining to supplement the sickness benefits provided pursuant to the Railroad Unemployment Insurance Act for eligible Maintenance of Way employees of participating railroads. The Plan is administered by the National Carriers’ Conference Committee and is subject to the provisions of the Railway Labor Act, as amended, and the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

Benefits

The Plan’s supplemental sickness benefits are provided on a self-insured basis. The Plan is primarily administered by a third party administrator, The Hartford, pursuant to an Administrative Service Only contract.

Eligibility

Upon satisfying the eligibility and coverage requirements, as outlined in the Plan’s Summary Plan Description, employees of the participating railroads are entitled to receive the benefits provided by the Plan.

Funding

The participating railroads’ obligation to provide contributions to the Plan arises pursuant to the terms and conditions of the collective-bargaining agreements, Plan document, and related practices. Contributions to the Plan are provided by the participating railroads in the amount determined after discussions with The Hartford. The railroads fund the obligations of the Plan on a monthly basis as they become due and payable during the year.

Tax Status

The Trust established under the Plan to hold the Plan’s assets received an exemption letter from the Internal Revenue Service (“IRS”) stating that the trust is tax-exempt under the provisions of Section 501(c)9 of the Internal Revenue Code (“IRC”). However, as a result of the Plan’s funding policy, from time to time the trust may be subject to income taxes. No federal or state income taxes have been recorded in 2024 for unrelated business taxable income.

In addition, the Plan and the trust are required to operate in conformity with the IRC to maintain the tax-exempt status of the trust. The Plan Administrator believes that the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the related trust is tax-exempt.

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

Plan Termination

In the event of termination of the Plan, the Trust’s remaining assets will be used to provide for the payment of any and all obligations of the Plan. Such payments shall be for the exclusive benefit of the Plan participants and beneficiaries and to defray the administrative expenses of the Plan.

The Maintenance of Way Employees Supplemental Sickness Benefit Plan

Notes to Financial Statements

December 31, 2024 and 2023

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with U.S. GAAP.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Valuation of Investments and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (see Note 4 for discussion of fair value measurements).

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis.

Fair Value of Financial Instruments

The Plan Administrator believes the carrying value of financial instruments, as stated in the financial statements, approximates their fair value.

Payment of Benefits

Claim payments are recorded when paid by the Plan. Amounts processed by the third party administrator, but not paid by the Plan and claims incurred but not reported as of December 31 are recorded as plan benefit obligations within the accompanying statements of plan benefit obligations.

Participating Railroads' Contributions and Contributions Receivable

Each participating railroad provides a monthly contribution to the Plan as determined annually. Participating railroad contributions are recognized as revenue in the period in which the compensated service giving rise to the contribution is rendered.

Allowance for Credit Losses

The carrying amount of receivables is reduced by an allowance for credit losses that reflects management's best estimate of the amounts that will not be collected. Factors which influence management's judgement in determining the appropriate allowance for credit losses include past collection experience, industry standards, current economic conditions, and expected future economic conditions. As of December 31, 2024 and 2023, the allowance was \$755,408 and \$424,634, respectively. See Note 5 for additional information on how the allowance was calculated.

Administrative Expenses

Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits.

Subsequent Events

The Plan Administrator has evaluated subsequent events through October 10, 2025, the date the financial statements were available to be issued.

The Maintenance of Way Employees Supplemental Sickness Benefit Plan
Notes to Financial Statements
December 31, 2024 and 2023

3. INFORMATION CERTIFIED BY THE PLAN’S TRUSTEE

The following is a summary of the Plan’s investment information as of December 31, 2024 and 2023, and for the year ended December 31, 2024, included throughout the Plan’s financial statements and ERISA-required supplemental schedules, obtained by management and agreed to or derived from information certified by Truist Bank, the Trustee of the Plan. The Plan Administrator has obtained certifications from the Trustee that information provided to the Plan Administrator by the Trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan’s independent auditors not to perform any auditing procedures with respect to the information that appears throughout the financial statements and ERISA-required supplemental schedules related to the following assets:

	<u>2024</u>	<u>2023</u>
Investments at fair value		
Money market funds	\$ 9,148,415	\$ 11,886,548

Truist Bank also certified to the completeness and accuracy of \$539,014 of interest related to the aforementioned plan assets for the year ended December 31, 2024.

4. FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 820, *Fair Value Measurement*, provides the framework for measuring fair value. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

The Maintenance of Way Employees Supplemental Sickness Benefit Plan
Notes to Financial Statements
December 31, 2024 and 2023

The valuation methodology used for assets measured at fair value as of December 31, 2024 and 2023 is as follows:

Money Market Funds: Shares of a money market portfolio are considered cash equivalents and are valued at their carrying amount due to their short-term nature.

The following tables present by level, within the fair value hierarchy, the Plan's assets measured at fair value as of December 31, 2024 and 2023:

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 9,148,415	\$ -	\$ -	\$ 9,148,415
Total assets at fair value	\$ 9,148,415	\$ -	\$ -	\$ 9,148,415

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 11,886,548	\$ -	\$ -	\$ 11,886,548
Total assets at fair value	\$ 11,886,548	\$ -	\$ -	\$ 11,886,548

5. PLAN BENEFIT OVERPAYMENT RECEIVABLE

Pursuant to the Plan's Summary Plan Description, should a plan participant receive one or more types of certain subsequent payments from a government entity, another plan, or another insurance arrangement (see Plan's Summary Plan Description for a complete listing of these subsequent payments) in connection with a disability claim that has been paid by the Plan, the payment will reduce the basic benefit payable by the Plan and an overpayment will be created.

Upon receiving such a payment, the plan participant is obligated to repay the overpayment to the Plan. Generally, the overpayment is equal to the lesser of the disability claim paid by the Plan or the total amount subsequently received by the plan participant.

Based on current and historical collection patterns, the Plan Administrator has determined that any amounts not repaid by plan participants within one year of receipt of such payments will be deemed uncollectible. The following table represents the balances of the plan benefit overpayments receivable as of December 31, 2024 and 2023, which only includes amounts that have been reported to and recorded by The Hartford as of December 31:

	2024	2023
Total plan benefit overpayments receivable	\$ 937,007	\$ 512,079
Allowance	(755,408)	(424,634)
Net plan benefit overpayments receivable	\$ 181,599	\$ 87,445

The total plan benefit overpayments receivable as of December 31, 2023, which was previously reported as \$104,018, has been updated to \$512,079. The allowance as of December 31, 2023, which was previously reported as \$16,573, has been updated to \$424,634.

The Maintenance of Way Employees Supplemental Sickness Benefit Plan

Notes to Financial Statements

December 31, 2024 and 2023

The gain contingency associated with the receipt of future awards that have not been communicated to The Hartford and recorded as an overpayment as of December 31st, may result in prospective overpayments to a participant and refunds receivable to the Plan. This gain contingency has not been recognized by the Plan because the Plan Administrator believes this amount cannot be reasonably estimated as of the financial statement date.

6. POST-RETIREMENT BENEFITS AND OTHER PLAN OBLIGATIONS

The Plan provides no post-retirement benefits.

Plan obligations as of December 31 for claims payable and claims incurred by participants but not reported as of that date are estimated by The Hartford. Such estimated amounts are reported in the accompanying statements of plan benefit obligations at present value.

For measurement purposes, the insurance underwriters at The Hartford developed monthly reserve factors using historical claim-cost data. The monthly reserve factors were applied to the monthly claims totals for the plan year on an incurred basis. The resulting claims obligation represents the total claims expense to be paid for all disabilities that occurred during the plan year. This obligation was then reduced by the claim payments made during the plan year and the resulting obligation, which represents an estimate of the total claims to be paid after year-end, was recognized for financial statement reporting purposes.

7. CONCENTRATION OF PARTICIPATING RAILROADS

There are approximately 30 railroads participating in the Plan, of which 5 participating railroads comprised approximately 88% and 87% of the total Plan activity as of and for the years ended December 31, 2024 and 2023, respectively.

This activity includes, but is not limited to, participating railroad contributions receivable as of December 31, 2024 and 2023, and participating railroads' contributions for the year ended December 31, 2024 as follows:

<u>Railroad</u>	<u>Percentage of Total Plan Activity</u>	
	<u>2024</u>	<u>2023</u>
A	22.3%	23.6%
B	22.3%	23.0%
C	15.8%	15.1%
D	15.8%	14.1%
E	11.4%	11.4%

8. PARTY-IN-INTEREST TRANSACTIONS

The Plan paid administrative fees to service providers during the year that are considered party-in-interest transactions. This includes management fees paid to Truist Bank, the Trustee of the Plan, for certain Plan assets invested in money market funds. These transactions are exempt from the prohibited transaction rules of ERISA.

The Maintenance of Way Employees Supplemental Sickness Benefit Plan
Notes to Financial Statements
December 31, 2024 and 2023

9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the accompanying 2024 and 2023 financial statements to the Form 5500:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits as reported within the financial statements	\$ 10,662,340	\$ 12,639,672
Benefit obligations currently payable	<u>(4,335,320)</u>	<u>(3,812,757)</u>
Net assets available for benefits as reported within the Form 5500	<u>\$ 6,327,020</u>	<u>\$ 8,826,915</u>

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500 for the year ended December 31, 2024:

Benefits paid to participants as reported within the financial statements	\$ 10,023,638
Add: Amounts payable at end of year	4,335,320
Less: Amounts payable at beginning of year	<u>(3,812,757)</u>
Benefits paid to participants as reported within the Form 5500	<u>\$ 10,546,201</u>

Amounts currently payable to or for participants are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to December 31 but not yet paid as of that date and for incurred but not reported benefit claims as of December 31.

10. RISKS AND UNCERTAINTIES

The Plan invests in money market funds with Truist Bank. These investments are exposed to credit risk. Due to the level of risk associated with these investments given the current economic condition and uncertainty in the marketplace, it is at least reasonably possible that changes in the value of these investments may occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits and changes in net assets available for benefits.

A plan benefit overpayment receivable is recorded when an overpayment is communicated to The Hartford. The collectability of this receivable is determined by the Plan Administrator based on certain historical collection patterns. Due to uncertainties inherent in the communication, estimations, and assumptions process, it is at least reasonably possible that the timing of such communications and changes in these estimates and assumptions in the near term could materially affect the amounts reported in the statements of net assets available for benefits and changes in net assets available for benefits.

The total obligations for claims payable and claims incurred but not reported, as calculated and reported to the Plan by The Hartford as of December 31, 2024 and 2023, is based on certain assumptions pertaining to health care trends and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

SUPPLEMENTARY INFORMATION

The Maintenance of Way Employees Supplemental Sickness Benefit Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN #52-1036399, Plan #502
December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
	<i>Cash and Cash Equivalents</i>			
*	Truist Bank Account 70-04-102-7036738	Money Market Fund Federated Hermes Trsy Oblig Mmkt Instl #68	\$ 9,148,415	\$ 9,148,415

*Known party-in-interest to the Plan.

See Independent Auditor's Report.

The Maintenance of Way Employees Supplemental Sickness Benefit Plan
Schedule H, Line 4j - Schedule of Reportable Transactions
EIN #52-1036399, Plan #502
Year Ended December 31, 2024

<u>(a) Identity of Party Involved</u>	<u>(b) Description of Assets</u>	<u>(c) Purchase Price</u>	<u>(d) Selling Price</u>	<u>(g) Asset Cost</u>	<u>(h) Current Value</u>
Truist Bank Account 70-04-102-7036738	(See attached schedule as prepared and reported by Truist Bank.)				

See Independent Auditor's Report.

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RAILROAD - MAINT WAY EMP SUPP SK

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
			BEGINNING MARKET VALUE	11,937,774.42		
			COMPARATIVE VALUE (5%)	596,888.72		

CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE

*** NO TRANSACTIONS QUALIFIED FOR THIS SECTION ***

CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE

*** NO TRANSACTIONS QUALIFIED FOR THIS SECTION ***

CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE

ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68

01/03/24 B	51,226.0400	1.0000	0	-51,226	51,226
01/17/24 B	97,100.5300	1.0000	0	-97,101	97,101
01/18/24 B	292,320.5500	1.0000	0	-292,321	292,321
01/23/24 B	53,017.5600	1.0000	0	-53,018	53,018
01/26/24 B	98,555.4700	1.0000	0	-98,555	98,555
02/02/24 B	51,869.6900	1.0000	0	-51,870	51,870
02/14/24 B	100,039.6100	1.0000	0	-100,040	100,040
02/16/24 B	77,912.0400	1.0000	0	-77,912	77,912
02/20/24 B	199,760.2100	1.0000	0	-199,760	199,760



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RAILROAD - MAINT WAY EMP SUPP SK

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS	
03/01/24 B	260,590.4600	1.0000	0	-260,590	260,590		
03/04/24 B	47,330.8200	1.0000	0	-47,331	47,331		
03/18/24 B	235,897.2900	1.0000	0	-235,897	235,897		
03/26/24 B	156,634.8800	1.0000	0	-156,635	156,635		
04/02/24 B	50,353.9100	1.0000	0	-50,354	50,354		
04/16/24 B	450,796.4600	1.0000	0	-450,796	450,796		
04/30/24 B	288,752.7900	1.0000	0	-288,753	288,753		
05/02/24 B	47,606.5300	1.0000	0	-47,607	47,607		
05/15/24 B	185,377.3600	1.0000	0	-185,377	185,377		
05/20/24 B	204,534.9200	1.0000	0	-204,535	204,535		
05/21/24 B	112,315.6000	1.0000	0	-112,316	112,316		
05/22/24 B	168,594.2800	1.0000	0	-168,594	168,594		
06/04/24 B	48,945.0900	1.0000	0	-48,945	48,945		
06/21/24 B	1,632.1600	1.0000	0	-1,632	1,632		
06/27/24 B	192,136.2700	1.0000	0	-192,136	192,136		
07/01/24 B	189,152.4200	1.0000	0	-189,152	189,152		
07/02/24 B	46,298.5700	1.0000	0	-46,299	46,299		
07/03/24 B	178,529.7500	1.0000	0	-178,530	178,530		
07/05/24 B	125,902.0000	1.0000	0	-125,902	125,902		
07/25/24 B	100,534.4400	1.0000	0	-100,534	100,534		
07/26/24 B	163,431.0600	1.0000	0	-163,431	163,431		
08/02/24 B	47,893.7300	1.0000	0	-47,894	47,894		
08/09/24 B	467,530.6300	1.0000	0	-467,531	467,531		
09/04/24 B	45,660.5500	1.0000	0	-45,661	45,661		
09/10/24 B	587,391.6800	1.0000	0	-587,392	587,392		
09/12/24 B	130,874.9400	1.0000	0	-130,875	130,875		
09/25/24 B	103,412.9200	1.0000	0	-103,413	103,413		
09/27/24 B	384,194.9800	1.0000	0	-384,195	384,195		
10/02/24 B	41,302.7700	1.0000	0	-41,303	41,303		
10/02/24 B	259,940.7900	1.0000	0	-259,941	259,941		
11/01/24 B	269,997.7800	1.0000	0	-269,998	269,998		
11/04/24 B	40,056.9300	1.0000	0	-40,057	40,057		
11/07/24 B	494,564.0000	1.0000	0	-494,564	494,564		
11/19/24 B	13,300.5600	1.0000	0	-13,301	13,301		
11/26/24 B	49,690.4500	1.0000	0	-49,690	49,690		
12/03/24 B	35,879.3600	1.0000	0	-35,879	35,879		
12/04/24 B	595,462.1800	1.0000	0	-595,462	595,462		
12/17/24 B	204,600.6400	1.0000	0	-204,601	204,601		
12/18/24 B	171,010.5900	1.0000	0	-171,011	171,011		
SUB-TOTAL OF BUYS # 48				0	8,219,917	8,219,917	
01/02/24 S	23,660.1800	1.0000	0	23,660	23,660	0	
01/03/24 S	23,674.4500	1.0000	0	23,674	23,674	0	
01/04/24 S	49,529.4500	1.0000	0	49,529	49,529	0	
01/05/24 S	20,836.1800	1.0000	0	20,836	20,836	0	

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RAILROAD - MAINT WAY EMP SUPP SK

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
01/08/24 S	148,059.0800	1.0000	0	148,059	148,059	0
01/09/24 S	2,069.5400	1.0000	0	2,070	2,070	0
01/09/24 S	28,646.4900	1.0000	0	28,646	28,646	0
01/10/24 S	22,769.3700	1.0000	0	22,769	22,769	0
01/11/24 S	28,099.5600	1.0000	0	28,100	28,100	0
01/12/24 S	47,699.9400	1.0000	0	47,700	47,700	0
01/16/24 S	43,852.3800	1.0000	0	43,852	43,852	0
01/19/24 S	31,692.8800	1.0000	0	31,693	31,693	0
01/22/24 S	51,148.0500	1.0000	0	51,148	51,148	0
01/24/24 S	46,490.5300	1.0000	0	46,491	46,491	0
01/25/24 S	50,241.4100	1.0000	0	50,241	50,241	0
01/29/24 S	48,337.4500	1.0000	0	48,337	48,337	0
01/30/24 S	28,089.4200	1.0000	0	28,089	28,089	0
01/31/24 S	121,959.8200	1.0000	0	121,960	121,960	0
02/01/24 S	34,140.6800	1.0000	0	34,141	34,141	0
02/02/24 S	26,368.0500	1.0000	0	26,368	26,368	0
02/05/24 S	21,789.4500	1.0000	0	21,789	21,789	0
02/06/24 S	28,752.2300	1.0000	0	28,752	28,752	0
02/07/24 S	47,661.2800	1.0000	0	47,661	47,661	0
02/08/24 S	2,094.7100	1.0000	0	2,095	2,095	0
02/08/24 S	22,847.1100	1.0000	0	22,847	22,847	0
02/09/24 S	26,871.3200	1.0000	0	26,871	26,871	0
02/12/24 S	185,352.9900	1.0000	0	185,353	185,353	0
02/13/24 S	1,793.8300	1.0000	0	1,794	1,794	0
02/15/24 S	43,795.2100	1.0000	0	43,795	43,795	0
02/21/24 S	59,587.6300	1.0000	0	59,588	59,588	0
02/22/24 S	35,191.2900	1.0000	0	35,191	35,191	0
02/23/24 S	6,458.2300	1.0000	0	6,458	6,458	0
02/26/24 S	33,264.5500	1.0000	0	33,265	33,265	0
02/27/24 S	20,603.4500	1.0000	0	20,603	20,603	0
02/28/24 S	112,864.0600	1.0000	0	112,864	112,864	0
02/29/24 S	44,723.6100	1.0000	0	44,724	44,724	0
03/04/24 S	34,754.6000	1.0000	0	34,755	34,755	0
03/05/24 S	43,636.0500	1.0000	0	43,636	43,636	0
03/06/24 S	42,428.4100	1.0000	0	42,428	42,428	0
03/07/24 S	33,243.8600	1.0000	0	33,244	33,244	0
03/08/24 S	2,065.2500	1.0000	0	2,065	2,065	0
03/08/24 S	40,602.7100	1.0000	0	40,603	40,603	0
03/11/24 S	35,176.2200	1.0000	0	35,176	35,176	0
03/12/24 S	19,894.4100	1.0000	0	19,894	19,894	0
03/13/24 S	36,102.8700	1.0000	0	36,103	36,103	0
03/14/24 S	15,329.1600	1.0000	0	15,329	15,329	0
03/15/24 S	759.6500	1.0000	0	760	760	0
03/19/24 S	7,414.7100	1.0000	0	7,415	7,415	0
03/20/24 S	50,508.3300	1.0000	0	50,508	50,508	0
03/21/24 S	23,898.3500	1.0000	0	23,898	23,898	0



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DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
03/22/24 S	42,119.7900	1.0000	0	42,120	42,120	0
03/25/24 S	52,958.8200	1.0000	0	52,959	52,959	0
03/27/24 S	34,707.5900	1.0000	0	34,708	34,708	0
03/28/24 S	28,052.7000	1.0000	0	28,053	28,053	0
04/01/24 S	46,250.2900	1.0000	0	46,230	46,230	0
04/02/24 S	167,345.3900	1.0000	0	167,345	167,345	0
04/03/24 S	49,682.5000	1.0000	0	49,683	49,683	0
04/04/24 S	46,426.0700	1.0000	0	46,426	46,426	0
04/05/24 S	17,617.1900	1.0000	0	17,617	17,617	0
04/08/24 S	2,059.2000	1.0000	0	2,059	2,059	0
04/08/24 S	27,327.1300	1.0000	0	27,327	27,327	0
04/09/24 S	9,492.7500	1.0000	0	9,493	9,493	0
04/10/24 S	55,511.1800	1.0000	0	55,511	55,511	0
04/11/24 S	34,407.4200	1.0000	0	34,407	34,407	0
04/12/24 S	37,408.1000	1.0000	0	37,408	37,408	0
04/15/24 S	52,938.9600	1.0000	0	52,939	52,939	0
04/17/24 S	38,812.4900	1.0000	0	38,812	38,812	0
04/18/24 S	44,778.3000	1.0000	0	44,778	44,778	0
04/19/24 S	23,868.6800	1.0000	0	23,869	23,869	0
04/22/24 S	15,226.1800	1.0000	0	15,226	15,226	0
04/23/24 S	24,260.4400	1.0000	0	24,260	24,260	0
04/24/24 S	28,576.8100	1.0000	0	28,577	28,577	0
04/25/24 S	58,631.1800	1.0000	0	58,631	58,631	0
04/26/24 S	34,075.0900	1.0000	0	34,075	34,075	0
04/29/24 S	150,249.6800	1.0000	0	150,250	150,250	0
05/01/24 S	38,415.1700	1.0000	0	38,415	38,415	0
05/02/24 S	32,562.1400	1.0000	0	32,562	32,562	0
05/03/24 S	21,091.4900	1.0000	0	21,091	21,091	0
05/06/24 S	183,605.0200	1.0000	0	183,605	183,605	0
05/07/24 S	13,561.7900	1.0000	0	13,562	13,562	0
05/08/24 S	2,029.6100	1.0000	0	2,030	2,030	0
05/08/24 S	29,071.5500	1.0000	0	29,072	29,072	0
05/09/24 S	87,794.3900	1.0000	0	87,794	87,794	0
05/10/24 S	44,347.6200	1.0000	0	44,348	44,348	0
05/13/24 S	55,772.0000	1.0000	0	55,772	55,772	0
05/14/24 S	14,368.3800	1.0000	0	14,368	14,368	0
05/16/24 S	22,340.8100	1.0000	0	22,341	22,341	0
05/17/24 S	22,517.0600	1.0000	0	22,517	22,517	0
05/23/24 S	27,198.5700	1.0000	0	27,199	27,199	0
05/24/24 S	31,150.1300	1.0000	0	31,150	31,150	0
05/28/24 S	50,851.0200	1.0000	0	50,851	50,851	0
05/29/24 S	14,783.9800	1.0000	0	14,784	14,784	0
05/30/24 S	53,627.9300	1.0000	0	53,628	53,628	0
05/31/24 S	77,986.7500	1.0000	0	77,987	77,987	0
06/03/24 S	35,988.3300	1.0000	0	35,988	35,988	0
06/04/24 S	18,611.5500	1.0000	0	18,612	18,612	0

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RAILROAD - MAINT WAY EMP SUPP SK

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
06/05/24 S	46,978.9400	1.0000	0	46,979	46,979	0
06/06/24 S	39,629.3600	1.0000	0	39,629	39,629	0
06/07/24 S	32,090.8600	1.0000	0	32,091	32,091	0
06/10/24 S	2,021.6900	1.0000	0	2,022	2,022	0
06/10/24 S	41,256.5900	1.0000	0	41,257	41,257	0
06/11/24 S	16,786.5300	1.0000	0	16,787	16,787	0
06/12/24 S	50,818.7100	1.0000	0	50,819	50,819	0
06/13/24 S	18,138.4300	1.0000	0	18,138	18,138	0
06/14/24 S	70,459.6200	1.0000	0	70,460	70,460	0
06/17/24 S	70,459.6200	1.0000	0	70,460	70,460	0
06/18/24 S	55,378.5600	1.0000	0	55,379	55,379	0
06/20/24 S	9,899.4700	1.0000	0	9,899	9,899	0
06/24/24 S	43,649.6400	1.0000	0	43,650	43,650	0
06/25/24 S	15,722.9700	1.0000	0	15,723	15,723	0
06/26/24 S	34,043.6100	1.0000	0	34,044	34,044	0
06/28/24 S	102,425.4900	1.0000	0	102,425	102,425	0
07/02/24 S	38,134.1100	1.0000	0	38,134	38,134	0
07/05/24 S	72,048.4200	1.0000	0	72,048	72,048	0
07/08/24 S	50,443.9100	1.0000	0	50,444	50,444	0
07/09/24 S	1,992.0100	1.0000	0	1,992	1,992	0
07/09/24 S	22,704.5700	1.0000	0	22,705	22,705	0
07/10/24 S	37,665.7200	1.0000	0	37,666	37,666	0
07/11/24 S	40,797.9900	1.0000	0	40,798	40,798	0
07/12/24 S	38,372.5600	1.0000	0	38,373	38,373	0
07/15/24 S	48,997.0300	1.0000	0	48,997	48,997	0
07/16/24 S	42,676.8400	1.0000	0	42,677	42,677	0
07/17/24 S	43,341.9300	1.0000	0	43,342	43,342	0
07/18/24 S	43,425.8000	1.0000	0	43,426	43,426	0
07/19/24 S	45,874.1000	1.0000	0	45,874	45,874	0
07/22/24 S	39,778.6200	1.0000	0	39,779	39,779	0
07/23/24 S	71,166.0700	1.0000	0	71,166	71,166	0
07/24/24 S	53,362.0300	1.0000	0	53,362	53,362	0
07/29/24 S	38,949.2600	1.0000	0	38,949	38,949	0
07/30/24 S	141,575.7900	1.0000	0	141,576	141,576	0
07/31/24 S	36,841.8000	1.0000	0	36,842	36,842	0
08/01/24 S	27,485.0700	1.0000	0	27,485	27,485	0
08/02/24 S	41,352.7200	1.0000	0	41,353	41,353	0
08/05/24 S	72,123.0000	1.0000	0	72,123	72,123	0
08/06/24 S	15,335.9400	1.0000	0	15,336	15,336	0
08/07/24 S	44,662.3400	1.0000	0	44,662	44,662	0
08/08/24 S	1,989.3600	1.0000	0	1,989	1,989	0
08/08/24 S	44,208.4600	1.0000	0	44,208	44,208	0
08/12/24 S	300,454.1400	1.0000	0	300,454	300,454	0
08/13/24 S	11,076.0800	1.0000	0	11,076	11,076	0
08/14/24 S	16,572.2900	1.0000	0	16,572	16,572	0
08/15/24 S	45,855.0300	1.0000	0	45,855	45,855	0



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DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
08/16/24 S	64,980.4300	1.0000	0	64,980	64,980	0
08/19/24 S	53,943.2000	1.0000	0	53,943	53,943	0
08/20/24 S	59,140.5500	1.0000	0	59,141	59,141	0
08/21/24 S	43,182.7100	1.0000	0	43,183	43,183	0
08/22/24 S	43,694.9600	1.0000	0	43,695	43,695	0
08/23/24 S	37,748.1300	1.0000	0	37,748	37,748	0
08/26/24 S	32,715.5900	1.0000	0	32,716	32,716	0
08/27/24 S	20,503.3900	1.0000	0	20,503	20,503	0
08/28/24 S	34,196.6400	1.0000	0	34,197	34,197	0
08/29/24 S	19,281.4000	1.0000	0	19,281	19,281	0
09/03/24 S	149,429.1000	1.0000	0	149,429	149,429	0
09/04/24 S	15,969.3100	1.0000	0	15,969	15,969	0
09/05/24 S	69,905.1300	1.0000	0	69,905	69,905	0
09/06/24 S	39,835.2000	1.0000	0	39,835	39,835	0
09/09/24 S	34,903.5000	1.0000	0	34,904	34,904	0
09/10/24 S	1,934.0800	1.0000	0	1,934	1,934	0
09/11/24 S	77,836.9700	1.0000	0	77,837	77,837	0
09/13/24 S	30,612.8100	1.0000	0	30,613	30,613	0
09/16/24 S	194,609.4900	1.0000	0	194,609	194,609	0
09/17/24 S	300,750.9900	1.0000	0	300,751	300,751	0
09/18/24 S	41,948.0200	1.0000	0	41,948	41,948	0
09/19/24 S	41,171.5100	1.0000	0	41,172	41,172	0
09/20/24 S	27,309.1500	1.0000	0	27,309	27,309	0
09/23/24 S	41,824.8300	1.0000	0	41,825	41,825	0
09/24/24 S	40,746.7900	1.0000	0	40,747	40,747	0
09/26/24 S	90,264.6500	1.0000	0	90,265	90,265	0
09/30/24 S	71,779.0900	1.0000	0	71,779	71,779	0
10/01/24 S	37,440.5600	1.0000	0	37,441	37,441	0
10/03/24 S	45,324.1800	1.0000	0	45,324	45,324	0
10/04/24 S	35,089.1700	1.0000	0	35,089	35,089	0
10/07/24 S	38,656.8500	1.0000	0	38,657	38,657	0
10/08/24 S	1,884.4900	1.0000	0	1,884	1,884	0
10/08/24 S	29,233.6500	1.0000	0	29,234	29,234	0
10/09/24 S	44,313.3300	1.0000	0	44,313	44,313	0
10/10/24 S	37,782.6400	1.0000	0	37,783	37,783	0
10/11/24 S	34,699.0100	1.0000	0	34,699	34,699	0
10/15/24 S	48,335.1400	1.0000	0	48,335	48,335	0
10/16/24 S	117,270.2800	1.0000	0	117,270	117,270	0
10/17/24 S	17,094.7300	1.0000	0	17,095	17,095	0
10/21/24 S	37,281.3200	1.0000	0	37,281	37,281	0
10/22/24 S	36,910.6300	1.0000	0	36,911	36,911	0
10/23/24 S	41,297.0200	1.0000	0	41,297	41,297	0
10/24/24 S	74,059.3000	1.0000	0	74,059	74,059	0
10/25/24 S	94,252.7000	1.0000	0	94,253	94,253	0
10/28/24 S	64,482.4800	1.0000	0	64,482	64,482	0
10/29/24 S	23,549.1000	1.0000	0	23,549	23,549	0

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DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
10/30/24 S	24,453.8800	1.0000	0	24,454	24,454	0
10/31/24 S	178,161.4200	1.0000	0	178,161	178,161	0
11/04/24 S	48,939.1700	1.0000	0	48,939	48,939	0
11/05/24 S	170,166.3700	1.0000	0	170,166	170,166	0
11/06/24 S	81,062.2500	1.0000	0	81,062	81,062	0
11/08/24 S	1,873.6800	1.0000	0	1,874	1,874	0
11/08/24 S	39,957.0400	1.0000	0	39,957	39,957	0
11/12/24 S	46,179.9800	1.0000	0	46,180	46,180	0
11/13/24 S	87,465.1100	1.0000	0	87,465	87,465	0
11/14/24 S	22,010.6600	1.0000	0	22,011	22,011	0
11/15/24 S	18,147.1700	1.0000	0	18,147	18,147	0
11/18/24 S	59,049.1800	1.0000	0	59,049	59,049	0
11/20/24 S	34,688.2700	1.0000	0	34,688	34,688	0
11/21/24 S	47,595.6800	1.0000	0	47,596	47,596	0
11/22/24 S	28,816.3300	1.0000	0	28,816	28,816	0
11/25/24 S	58,197.0400	1.0000	0	58,197	58,197	0
11/27/24 S	62,740.3300	1.0000	0	62,740	62,740	0
12/02/24 S	41,763.1900	1.0000	0	41,763	41,763	0
12/03/24 S	37,490.7300	1.0000	0	37,491	37,491	0
12/05/24 S	43,331.8700	1.0000	0	43,332	43,332	0
12/06/24 S	48,422.9800	1.0000	0	48,423	48,423	0
12/09/24 S	1,823.6600	1.0000	0	1,824	1,824	0
12/09/24 S	95,024.8600	1.0000	0	95,025	95,025	0
12/10/24 S	31,547.9900	1.0000	0	31,548	31,548	0
12/11/24 S	73,111.2000	1.0000	0	73,111	73,111	0
12/12/24 S	96,812.2300	1.0000	0	96,812	96,812	0
12/13/24 S	31,680.5900	1.0000	0	31,681	31,681	0
12/16/24 S	36,613.4500	1.0000	0	36,613	36,613	0
12/19/24 S	330,108.9600	1.0000	0	330,109	330,109	0
12/20/24 S	31,969.0500	1.0000	0	31,969	31,969	0
12/23/24 S	63,888.1000	1.0000	0	63,888	63,888	0
12/26/24 S	22,729.7300	1.0000	0	22,730	22,730	0
12/26/24 S	62,506.2100	1.0000	0	62,506	62,506	0
12/27/24 S	32,688.7600	1.0000	0	32,689	32,689	0
12/30/24 S	117,501.9200	1.0000	0	117,502	117,502	0
12/31/24 S	74,062.1400	1.0000	0	74,062	74,062	0
SUB-TOTAL OF SALES # 224			0	10,958,045	10,958,045	0
SUB-TOTAL			0	19,177,962	19,177,962	0
GRAND TOTAL			0	19,177,962	19,177,962	0

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DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
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CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE

*** NO TRANSACTIONS QUALIFIED FOR THIS SECTION ***

F O O T N O T E S

- * = SINGLE TRANSACTION IS 5% REPORTABLE
- B = BUY TRANSACTION
- S = SELL TRANSACTION
- R = REINVESTMENT TRANSACTION