

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

Part I Annual Report Identification Information

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

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify), the first return/report, the final return/report, an amended return/report, a short plan year return/report (less than 12 months)
B This return/report is:
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

1a Name of plan: ASSOCIATION OF AMERICAN RAILROADS PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1952
2a Plan sponsor's name (employer, if for a single-employer plan): ASSOCIATION OF AMERICAN RAILROADS
2b Employer Identification Number (EIN): 53-6000125
2c Plan Sponsor's telephone number: 202-639-2118
2d Business code (see instructions): 482110

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

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

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

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

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	1261
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)	558
	6a(2)	564
	6b	383
	6c	275
	6d	1222
	6e	64
	6f	1286
	6g(1)	
6g(2)		
6h		13
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
11

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" 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

- (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 1
- (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 _____

<p style="text-align: center;">SCHEDULE A (Form 5500)</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: x-small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: large;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<p>A Name of plan ASSOCIATION OF AMERICAN RAILROADS PENSION PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>001</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 ASSOCIATION OF AMERICAN RAILROADS</p>	<p>D Employer Identification Number (EIN) 53-6000125</p>	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
EMPOWER ANNUITY INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	556249-E1	1286	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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	(c) Amount	(d) Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II	Investment and Annuity Contract Information	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
4	Current value of plan's interest under this contract in the general account at year end	1765407
5	Current value of plan's interest under this contract in separate accounts at year end.....	798755
6	Contracts With Allocated Funds:	
a	State the basis of premium rates ▶	
b	Premiums paid to carrier	6b
c	Premiums due but unpaid at the end of the year	6c
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d
e	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
a	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input checked="" type="checkbox"/> other ▶ GUARANTEED GENERAL ACCOUNT CONTRACT	
b	Balance at the end of the previous year	7b 1532133
c	Additions: (1) Contributions deposited during the year	7c(1) 33899
	(2) Dividends and credits.....	7c(2)
	(3) Interest credited during the year.....	7c(3) 16268
	(4) Transferred from separate account	7c(4) 5463069
	(5) Other (specify below)..... ▶ TRANSFERS	7c(5) 1460000
	(6) Total additions	7c(6) 6973236
d	Total of balance and additions (add lines 7b and 7c(6))	7d 8505369
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 5673118
	(2) Administration charge made by carrier.....	7e(2)
	(3) Transferred to separate account	7e(3)
	(4) Other (specify below)..... ▶ PLAN EXPENSES, CONTRACT CHARGES	7e(4) 1066844
(5) Total deductions	7e(5) 6739962	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 1765407

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)		
	(2) Increase (decrease) in amount due but unpaid	9a(2)		
	(3) Increase (decrease) in unearned premium reserve	9a(3)		
	(4) Earned ((1) + (2) - (3))		9a(4)	0
b	Benefit charges (1) Claims paid	9b(1)		
	(2) Increase (decrease) in claim reserves	9b(2)		
	(3) Incurred claims (add (1) and (2))		9b(3)	0
	(4) Claims charged		9b(4)	
c	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions	9c(1)(A)		
	(B) Administrative service or other fees	9c(1)(B)		
	(C) Other specific acquisition costs	9c(1)(C)		
	(D) Other expenses	9c(1)(D)		
	(E) Taxes	9c(1)(E)		
	(F) Charges for risks or other contingencies	9c(1)(F)		
	(G) Other retention charges	9c(1)(G)		
	(H) Total retention		9c(1)(H)	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
	(2) Claim reserves		9d(2)	
	(3) Other reserves		9d(3)	
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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

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

A Name of plan <u>ASSOCIATION OF AMERICAN RAILROADS 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>ASSOCIATION OF AMERICAN RAILROADS</u>	D Employer Identification Number (EIN) <u>53-6000125</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>81114774</u>
	b Actuarial value	2b	<u>85593570</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>441</u>	<u>48967983</u>
	b For terminated vested participants	<u>262</u>	<u>9406964</u>
	c For active participants	<u>558</u>	<u>22705230</u>
	d Total	<u>1261</u>	<u>81080177</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>5.11 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>2081560</u>
	b Expected plan-related expenses	6b	<u>650000</u>
	c Target normal cost	6c	<u>2731560</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>09/30/2025</u>	Date
	<u>PERRY R. SALONIA</u>	<u>23-08522</u>	Most recent enrollment number
	Firm name	<u>303-737-6271</u>	Telephone number (including area code)
	<u>280 TRUMBULL STREET HARTFORD, CT 06103</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	15019619
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	2506147
9	Amount remaining (line 7 minus line 8)	0	12513472
10	Interest on line 9 using prior year's actual return of <u>10.23</u> %	0	1280128
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.23</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	13793600

Part III Funding Percentages			
14	Funding target attainment percentage	14	88.34 %
15	Adjusted funding target attainment percentage	15	105.32 %
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	89.96 %
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		
04/15/2024	162500	0	08/15/2025	320000	0		
07/11/2024	162500	0	08/28/2025	950000	0		
10/11/2024	162500	0					
12/12/2024	162500	0					
04/15/2025	200000	0					
06/13/2025	200000	0					
			Totals ▶	18(b)	2320000	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	2173651

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input 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 checked="" type="checkbox"/> Yes <input 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 2731560
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	9467893		896235	
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 3627795
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	3107424	3107424	
36 Additional cash requirement (line 34 minus line 35)				36 520371
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 2173651
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 1653280
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 1653280
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 checked="" type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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 ASSOCIATION OF AMERICAN RAILROADS PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ASSOCIATION OF AMERICAN RAILROADS	D Employer Identification Number (EIN) 53-6000125	

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

EMPOWER ANNUITY INSURANCE COMPANY

06-1050034

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

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

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)

EMPOWER ANNUITY INSURANCE COMPANY

06-1050034

(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	NONE	358221	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)

SUN LIFE INVESTMENT MANAGEMENT

(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?
28	NONE	194590	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)

CAP FINANCIAL PARTNERS LLC

26-0058143

(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?
28	NONE	30000	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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 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 <u>ASSOCIATION OF AMERICAN RAILROADS PENSION PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ASSOCIATION OF AMERICAN RAILROADS</u>	D Employer Identification Number (EIN) <u>53-6000125</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>GOLDMAN SACHS HIGH YIELD I</u>		
b Name of sponsor of entity listed in (a):	<u>EMPOWER ANNUITY INSURANCE COMPANY</u>		
c EIN-PN	<u>06-1050034-555</u>	d Entity code	<u>P</u>
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>798755</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>HIGH YIELD BOND / PRUDENTIAL</u>		
b Name of sponsor of entity listed in (a):	<u>EMPOWER ANNUITY INSURANCE COMPANY</u>		
c EIN-PN	<u>06-1050034-300</u>	d Entity code	<u>P</u>
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>0</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN		d Entity code	
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN		d Entity code	
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN		d Entity code	
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN		d Entity code	
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			

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 01/01/2024 and ending 12/31/2024	
A Name of plan ASSOCIATION OF AMERICAN RAILROADS PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ASSOCIATION OF AMERICAN RAILROADS	D Employer Identification Number (EIN) 53-6000125

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
a Total noninterest-bearing cash	1a	729370	541747
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	386754	665012
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	10154409	10704442
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	23267858	11221530
(B) All other	1c(3)(B)	12244634	22815095
(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)	870184	798755
(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)	30892533	30602572
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	1532133	1765407
(15) Other	1c(15)	132989	125247

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	80210864	79239807
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	0	1356
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	1356
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	80210864	79238451

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)	1600000	
(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)		1600000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	-41	
(B) U.S. Government securities.....	2b(1)(B)	342246	
(C) Corporate debt instruments.....	2b(1)(C)	1732768	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	11311	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2086284
(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)	1042982	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1042982
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	16365991	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	16491690	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-125699
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-2244707	
(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)		67571
(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)		3243056
c Other income	2c		13589
d Total income. Add all income amounts in column (b) and enter total	2d		5683076

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5673118	
(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)		5673118
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)	358716	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	623655	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(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)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		982371
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6655489

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-972413
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: UHY LLP

(2) EIN: 20-0694403

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		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 554099.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	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 01/01/2024 and ending 12/31/2024

A Name of plan <u>ASSOCIATION OF AMERICAN RAILROADS 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 <u>ASSOCIATION OF AMERICAN RAILROADS</u>	D Employer Identification Number (EIN) <u>53-6000125</u>	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 22-1211670 20-3691708

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3		14
---	--	----

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

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

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 37.0 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 44.0 %
 High-Yield Debt: 15.0 % Real Assets: 2.0 % Cash or Cash Equivalents: _____ % Other: 2.0 %

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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

**ASSOCIATION OF AMERICAN RAILROADS
PENSION PLAN**

AUDITED FINANCIAL STATEMENTS
AND
SUPPLEMENTAL SCHEDULES

For the years ended December 31, 2024 and 2023

ASSOCIATION OF AMERICAN RAILROADS PENSION PLAN

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INDEPENDENT AUDITOR'S REPORT

To the Participants and Administrator of the
Association of American Railroads Pension Plan
Washington, DC

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

We have performed audits of the financial statements of Association of American Railroads Pension 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 as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Association of American Railroads Pension 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 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the years ended December 31, 2024 and 2023, 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 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.
- the information in the 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 Association of American Railroads Pension 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 accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. 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 Association of American Railroads Pension Plan's ability to continue as a going concern for one year after the date 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 generally accepted auditing standards, 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 Association of American Railroads Pension 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 Association of American Railroad Pension 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 accounting principles generally accepted in the United States of America.

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 accounting principles generally accepted in the United States of America.

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.

Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) and 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 Department of Labor'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 its form and content, is presented in conformity with the Department of Labor'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, is presented, in all material respects, in conformity with the Department of Labor'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).

UHY LLP

Columbia, Maryland
October 8, 2025

ASSOCIATION OF AMERICAN RAILROADS PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments, at fair value	\$ 76,267,641	\$ 77,562,607
Investments, at contract value	<u>1,765,407</u>	<u>1,532,133</u>
Total investments	<u>78,033,048</u>	<u>79,094,740</u>
Receivables:		
Accrued interest and pending trades	665,012	386,754
Employer contributions	<u>1,670,000</u>	<u>950,000</u>
Total receivables	<u>2,335,012</u>	<u>1,336,754</u>
Cash	<u>541,747</u>	<u>729,370</u>
TOTAL ASSETS	80,909,807	81,160,864
LIABILITIES		
Accrued expenses	<u>1,356</u>	<u>59,107</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 80,908,451</u>	<u>\$ 81,101,757</u>

ASSOCIATION OF AMERICAN RAILROADS PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the years ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS:		
Investment income:		
Interest and dividends	\$ 3,141,775	\$ 2,600,514
Net appreciation in fair value of investments	941,301	5,205,082
	<u>4,083,076</u>	<u>7,805,596</u>
Contributions:		
Employer	2,320,000	1,450,000
Other income	-	10,050
	<u>6,403,076</u>	<u>9,265,646</u>
DEDUCTIONS:		
Benefit payments	5,673,118	6,768,018
Administrative expenses	923,264	1,358,319
	<u>6,596,382</u>	<u>8,126,337</u>
Net Increase (Decrease)	(193,306)	1,139,309
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	<u>81,101,757</u>	<u>79,962,448</u>
End of Year	<u>\$ 80,908,451</u>	<u>\$ 81,101,757</u>

ASSOCIATION OF AMERICAN RAILROADS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
For the years ended December 31, 2024 and 2023

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the Association of American Railroads Pension Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a complete description of the Plan's provisions.

General

The Plan is a defined benefit plan established effective January 1, 1952, sponsored by the Association of American Railroads (Plan Sponsor). The Plan covers substantially all employees aged 21 or older, except leased employees, of the Association of American Railroads and its subsidiaries RAILINC Corp. and Transportation Technology Center, Inc. (dba MxV Rail) (collectively, the Company). The Plan is subject to the provisions of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA).

The assets of the Plan are held and managed by Empower Annuity Insurance Company and Empower Trust Company, LLC, and Empower Retirement, LLC provides recordkeeping services to the plan (collectively referred to as Empower, the plan custodian).

Pension Benefits

The Plan has two different benefit formulae: a traditional benefit formula for those who became plan participants before December 31, 2011, and a cash balance formula for those who become participants on or after December 31, 2011.

A participant becomes vested in the plan (and therefore entitled to pension benefits) if he or she completes five or more years of service under the traditional benefit formula or three or more years of service under the cash balance formula, or if he or she is employed by the Company on or after attaining the normal retirement age of 65.

- The benefits under the traditional benefit formula are based on the participant's average monthly compensation and years of service.
- The benefits under the cash balance formula are based on pay credits and interest credits. The theoretical account balance of participants eligible for the cash balance option is equal to the sum of cash balance pay credits and interest credits received. Participants receive an annual employer contribution credit on the last day of the plan year. The pay credits amounts are determined as follows: 1% of Compensation for the plan year plus 3% of compensation in excess of 1/3 of the taxable wage base for the plan year (in effect under the Social Security Act for the calendar year) plus, 2.5% of compensation in excess of 100% of the taxable wage base for the plan year. In addition, 4% interest is credited at the end of the plan year based on the account balance as of the first day of the plan year. If a participant's annuity starting date is not the last day of the plan year, they will be credited with 1/3% interest for each month between the first day of the plan year and the effective distribution date.

ASSOCIATION OF AMERICAN RAILROADS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
For the years ended December 31, 2024 and 2023

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

A participant's normal retirement date is the date the participant attains age 65. Early retirement benefits for vested participants in the traditional benefit formula may be taken after attaining age 60, subject to certain conditions as defined in the plan.

Under the cash balance formula, a participant with a vested benefit who terminates AAR service may elect to start receiving a pension in any month following his or her termination of employment. Benefits to a vested participant must begin prior to the participant's required beginning date (April of the year following the year the participant attains age 72). Participants forfeit the right to receive any portion of their accumulated plan benefits if they terminate before completing the years of service required for vesting as described in the plan. The normal form of benefit for a married participant is a 50 percent joint and survivor annuity. The normal form of benefit for a non-married participant is a single life annuity. As described in the plan, participants may receive their pension benefits in the form of a single life annuity, joint and survivor annuity, non-spouse joint and survivor annuity, or as a lump-sum distribution. If the participant's vested balance is \$5,000 or less upon termination of employment with the Company, the participant will receive a lump-sum distribution.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Death Benefits

Under the traditional benefit formula, a pre-retirement death benefit is available to the spouse of a married vested participant who dies before his or her annuity starting date, as described in the plan. The amount of the benefit is based on the employee's average monthly compensation and years of service. If a participant dies before his or her normal retirement date, the benefit would commence in the month following the month of the participant's normal retirement date unless the spouse elects earlier commencement. If a participant dies after his or her normal retirement date, benefits will be payable in the month after the participant's death. Under the cash balance formula, the spouse or beneficiary of a vested participant who dies before the participant's benefits commence is entitled to receive a qualified survivor annuity which is a monthly annuity in an amount that is actuarially equivalent to the participant's account balance as of the date annuity benefits commence. The spouse or beneficiary can generally elect a lump-sum payment instead. If a participant dies after his or her annuity starting date, death benefits are determined based on the form of benefit that was paid to the participant.

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting standards generally accepted in the United States of America (U.S. GAAP).

ASSOCIATION OF AMERICAN RAILROADS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
For the years ended December 31, 2024 and 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value, except for the plan's group annuity contract with Empower Annuity Insurance Company, which is reported at contract 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 a discussion of fair value measurements. See Note 5 for a discussion of the group annuity contract.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during their last five years of credited service. The accumulated plan benefits for active employees are based on their years of credited service, average compensation (as defined in the plan agreement) during the five years ending on the date as of which the benefit information is presented (the valuation date) and based on a formula provided in the plan agreement. Benefits payable under all circumstances (retirement, death, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary, Empower, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, withdrawal, or retirement) between the valuation date and the expected date of payment. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

ASSOCIATION OF AMERICAN RAILROADS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
For the years ended December 31, 2024 and 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

The Plan is responsible for payment of the custodian expenses and fees, including actuarial and recordkeeping services; however, the Plan Sponsor may at its discretion elect to pay the Plan's expenses directly. Expenses that are paid directly by the Plan Sponsor and are not reimbursed by the Plan are excluded from these financial statements. Investment-related expenses are included in net appreciation in fair value of investments.

NOTE 3 - CERTIFIED INFORMATION

Certain information related to investments held at December 31, 2024 and 2023, net appreciation in fair value of investments and interest and dividends for the years then ended, disclosed in the accompanying financial statements and ERISA-required supplemental schedules, was obtained by management and agreed to or derived from information certified by Empower Annuity Insurance Company (EAIC) and Empower Trust Company, LLC (ETC) (collectively "Empower", the plan custodian) as complete and accurate in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. ETC and EAIC are qualified institutions consistent with 29 CFR 2520.103-8.

NOTE 4 - FAIR VALUE MEASUREMENTS

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority. Level 2 inputs consist of observable inputs other than quoted prices for identical assets (Level 1). Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. The 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. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

ASSOCIATION OF AMERICAN RAILROADS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
For the years ended December 31, 2024 and 2023

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

Mutual Funds

These investments are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Pooled Separate Accounts

The Pooled Separate Accounts (PSA) are primarily invested in mutual funds. The PSA are valued daily at the unit value of shares held by the Plan in the separate investment accounts based on the underlying mutual funds and their quoted net asset value (NAV).

U.S. Treasury Securities

The U.S. Treasury Securities, comprised of bonds, notes, and 0.00% coupon strip bonds, are valued at the closing price reported in the active market in which the individual securities are traded.

Corporate Debt Instruments

The Corporate Debt Instruments are valued based on either the most recent observable trade and/or external quotes, depending on availability. The most recent observable trade price is given highest priority as the valuation benchmark based on an evaluation of transaction date, size, frequency, and bid-offer. When neither external quotes nor a recent trade is available, the bonds are valued using a discounted cash flow approach based on risk parameters of comparable securities. In such cases, the potential pricing difference in spread and/or price terms with the traded comparable is considered.

Agency Debt Securities

The fair value of agency issued debt securities is derived using market prices and recent trade activity gathered from independent dealer pricing services or brokers.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<u>December 31, 2024</u>				
Mutual Funds	\$ 30,602,572	\$ 30,602,572	\$ -	\$ -
U.S. Treasury Securities	10,704,442	10,704,442	-	-
Pooled Separate Accounts	798,755	-	798,755	-
Corporate Debt Instruments	34,036,625	-	34,036,625	-
Agency Debt Securities	<u>125,247</u>	<u>-</u>	<u>125,247</u>	<u>-</u>
Total	<u>\$ 76,267,641</u>	<u>\$ 41,307,014</u>	<u>\$ 34,960,627</u>	<u>\$ -</u>

ASSOCIATION OF AMERICAN RAILROADS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
For the years ended December 31, 2024 and 2023

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<u>December 31, 2023</u>				
Mutual Funds	\$ 30,892,533	\$ 30,892,533	\$ -	\$ -
U.S. Treasury Securities	10,154,409	10,154,409		
Pooled Separate Accounts	870,184	-	870,184	-
Corporate Debt Instruments	35,512,492		35,512,492	
Agency Debt Securities	<u>132,989</u>	<u>-</u>	<u>132,989</u>	<u>-</u>
Total	<u>\$ 77,562,607</u>	<u>\$ 41,046,942</u>	<u>\$ 36,515,665</u>	<u>\$ -</u>

NOTE 5 - GUARANTEED DEPOSIT ACCOUNT (GDA)

The Plan participates in a group annuity contract with Empower Annuity Insurance Company (Empower). Amounts contributed to the contract are deposited in a separate account established by Empower. The GDA does not operate like a mutual fund, variable annuity product, or conventional fixed rate individual annuity product. It is a general account experience-rated evergreen (no maturity date) group annuity contract issued as a funding vehicle to defined benefit plans. Under the group annuity contract that supports this product, participants may ordinarily direct a permitted withdrawal or transfer of all or a portion of their account balance at contract value, within reasonable timeframes.

The GDA is valued at contract value, which represents deposits made to the contract, plus earnings at guaranteed crediting rates, less withdrawals and fees. The GDA is invested in publicly traded and privately placed debt securities and mortgage loans, and to a lesser extent, real estate and other equity investments. In addition, financial instruments such as swaps and futures contracts may be used to manage portfolio duration, currency exposure or for other purposes. Principal and accumulated interest are fully guaranteed by Empower. Payment obligations and the fulfillment of any guarantees specified in the group annuity contract represent insurance claims supported by the assets in the separate account and, if such assets are not sufficient, by the full faith and credit of Empower.

The obligations of Empower are not insured by the FDIC or any other federal governmental agency. The credit rating of the issuer at December 31, 2024 and 2023 was considered investment grade and there are no reserves against contract value for credit risk of the contract issuer or otherwise. Only an event causing liquidity constraints at Empower could limit the ability of the Plan to transact at the contract value to be paid within 90 days or, in rare circumstances, the contract value to be paid overtime. There are no events that allow the issuer to terminate the contract, and which require the Plan sponsor to settle at an amount different than contract value to be paid either within 90 days or over time. Withdrawals are paid in full while the contract is active. However, if total withdrawals for the full calendar year exceed 10% of the GDA balance at the beginning of the year plus 100% of any contributions and transfers made to the GDA during the year, a "market value adjustment" will be made to the GDA balance to reflect the difference between contract value and the market value of the amounts in excess of the permissible level. Historically, Empower has been using a higher percentage than the contractual 10% as a result of changes in the level of earned interest and maturity structure of the investments in the GDA. Currently, Empower allows 16% as a permissible level. The adjustment may be positive or negative depending on investment conditions. In order to protect the interests of

ASSOCIATION OF AMERICAN RAILROADS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
For the years ended December 31, 2024 and 2023

NOTE 5 - GUARANTEED DEPOSIT ACCOUNT (GDA) (Continued)

other GDA contract holders, Empower may defer withdrawals for up to six months if Empower determines that investment conditions prevent an orderly sale of investments.

Empower periodically resets the interest rate credited on contract balances, subject to a minimum rate specified in the group annuity contract. The declared crediting interest rate is announced each year in advance. One rate is applicable to the balance in the GDA at the end of the preceding year (“Accumulated Asset Rate”) which was 2.4% and 1.5% as of December 31, 2024 and 2023, respectively, and the other is applicable to the net cash flow to the GDA during the current year (“New Money Rate”) and was 4.2% and 3.5% during the years ended December 31, 2024 and 2023, respectively. The declared rates are guaranteed not to change for at least 6 months. Should changing market conditions necessitate a modification in the declared rates, any change, whether upward or downward, would be prospective only, and any reduction in these rates would not exceed 2.00%. The minimum crediting rate specified under the contract issued by Empower is 1.50%.

NOTE 6 - FUNDING POLICY

The plan is subject to the minimum funding requirements of ERISA. The Plan sponsor’s policy is to contribute to the plan at least the minimum required contribution (MRC) as required under ERISA and as determined in consultation with the plan’s actuary. The Company met the minimum funding requirement of ERISA for the years ended December 31, 2024 and 2023. Although it has not expressed any intention to do so, the Company has the right under the plan to discontinue its contributions at any time and to terminate the plan subject to the provisions set forth in ERISA.

NOTE 7 - ACCUMULATED PLAN BENEFITS

As of January 1, 2024 and 2023, the actuarial present value of accumulated plan benefits is as follows:

	Year ended December 31,	
	2024	2023
Actuarial present value of accumulated plan benefits as of January 1, 2024 and 2023:		
Vested benefits:		
Active participants	\$ 20,736,821	\$ 22,018,646
Participants with deferred benefits	8,542,280	9,003,738
Participants receiving benefits	46,011,562	43,994,844
	<u>75,290,663</u>	<u>75,017,228</u>
Total non-vested benefits	<u>171,807</u>	<u>154,534</u>
Total actuarial present value of accumulated plan benefits as of January 1, 2024 and 2023	<u>\$ 75,462,470</u>	<u>\$ 75,171,762</u>

ASSOCIATION OF AMERICAN RAILROADS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
For the years ended December 31, 2024 and 2023

NOTE 7 - ACCUMULATED PLAN BENEFITS (Continued)

The changes in actuarial present value of accumulated plan benefits from the previous benefit information date were as follows:

	Year ended December 31,	
	2024	2023
Actuarial present value of accumulated plan benefits as of January 1, 2023 and 2022:	\$ 75,171,762	\$ 73,788,502
Increase (decrease) attributable to:		
Benefits accumulated and actuarial loss	2,748,503	2,544,744
Interest	4,310,223	4,277,546
Assumption changes	-	(373,096)
Benefits paid	(6,768,018)	(5,065,934)
Net increase	290,708	1,383,260
Total actuarial present value of accumulated plan benefits as of January 1, 2024 and 2023	\$ 75,462,470	\$ 75,171,762

As of January 1, 2024 and 2023, the funded status of the plan based upon the adjusted funding target attainment percentage exceeded the minimum funding requirements of ERISA.

Significant actuarial assumptions used in the actuarial valuation were as follows:

Actuarial cost method	Unit Credit
Assumed rate of return on investments	6.00% for 2024 and 2023
Discount rate	5.65% and 5.15% per annum for 2024 and 2023, respectively
Mortality - funding	IRS Static Mortality Tables for 2024 and 2023
Mortality - plan accounting	Pri-2012 Total Dataset with Scale MP-2021
Asset Valuation Method	Average market value over the prior 24 months
Retirement age	Based on retirement probability for various age ranges for active employees and inactive vested employees
Plan Expenses	Actual expenses incurred by the plan in the year before the valuation adjusted for the increase in PBGC premium in the current year

ASSOCIATION OF AMERICAN RAILROADS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
For the years ended December 31, 2024 and 2023

NOTE 7 - ACCUMULATED PLAN BENEFITS (Continued)

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

NOTE 8 - PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- b. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitations (discussed below).
- c. All other vested benefits not insured by the PBGC.
- d. All nonvested benefits.

Benefits to be provided via contracts under which Empower is obligated to pay the benefits would be excluded for allocation purposes.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2024 and 2023, the monthly ceiling was \$7,108 and \$6,750, respectively. The ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination, whichever comes later. For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceiling is actuarially adjusted.

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

ASSOCIATION OF AMERICAN RAILROADS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
For the years ended December 31, 2024 and 2023

NOTE 9 - TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company, by a letter dated April 14, 2017, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress.

NOTE 10 - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statements of net assets available for benefits.

Contributions to the Plan and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates 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 would be material to the financial statements.

NOTE 11 - TRANSACTIONS WITH PARTIES-IN-INTEREST

The Plan's assets include investments in funds managed by Empower. Empower refers to products and services offered in the retirement markets by Empower Annuity Insurance Company of America (EAICA) and Empower Trust Company, LLC (ETC) and their subsidiaries, including Empower Advisory Group, LLC, Empower Financial Services, Inc., Empower Retirement, LLC, Empower Capital Management, LLC, Empower Funds, Inc., Empower Annuity Insurance Company and Empower Life & Annuity Insurance Company of New York.

Transactions in these funds qualify as party-in-interest transactions.

Personnel and facilities of the Company have been used to perform administrative functions for the Plan at no charge to the Plan. There were no financial transactions recorded between the Company and the Plan other than contributions made. All of these party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

ASSOCIATION OF AMERICAN RAILROADS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
For the years ended December 31, 2024 and 2023

NOTE 12 - RECONCILIATION OF PLAN FINANCIAL STATEMENTS TO THE FORM 5500

The Annual Return/Report of Employee Benefit Plan (the Form 5500) is prepared on the modified cash basis. Accordingly, certain balances included on Schedule H of the Form 5500 differ from those included in the accompanying financial statements.

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2024 and 2023 to Schedule H of Form 5500:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits reflected in the financial statements	\$ 80,908,451	\$ 81,101,757
Less: Contributions receivable	(1,670,000)	(950,000)
Add: Accrued plan expenses	<u>-</u>	<u>59,107</u>
Net assets available for benefits, per Schedule H of Form 5500	<u>\$ 79,238,451</u>	<u>\$ 79,082,830</u>

The following is a reconciliation of contributions per the financial statements for the year ended December 31, 2024, to Schedule H of Form 5500:

Contributions reflected in the financial statements	\$ 2,320,000
Less: Change in contributions receivable	<u>(720,000)</u>
Contributions reflected on Form 5500	<u>\$ 1,600,000</u>

The following is a reconciliation of administrative expenses per the financial statements for the year ended December 31, 2024, to Schedule H of Form 5500:

Administrative expenses reflected in the financial statements	\$ 923,264
Add: Decrease in accrued expenses	<u>59,107</u>
Administrative expenses reflected on Form 5500	<u>\$ 982,371</u>

NOTE 13 - SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 8, 2025, which is the date the financial statements are available to be issued.

Supplemental Schedules

ASSOCIATION OF AMERICAN RAILROADS PENSION PLAN
 EIN: 53-6000125; PLAN - 001
 SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 As of December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
Mutual Funds				
	American Funds	American Funds EuroPacific Growth Fund	\$ 3,726,939	\$ 3,726,939
	Blackrock	BR Sys Multi-Strat Inst Sh	4,783,291	4,783,291
	Principal	Principal Real Estate Sec RS	1,588,744	1,588,744
	Vanguard	Vanguard Institutional Index	10,873,885	10,873,885
	Vanguard	Vanguard Intl Stock Admiral	3,762,017	3,762,017
	Vanguard	Vanguard Mid Cap Index Adm	4,311,513	4,311,513
	Vanguard	Vanguard Small Cap Admiral	1,556,183	1,556,183
		Total Mutual Funds	30,602,572	30,602,572
Pooled Separate Accounts				
*	Empower Annuity Insurance Company	Prudential High Yield Income Fund	798,755	798,755
U.S. Treasury Securities				
	US Treasury	US Treasury Bond 4.630% 05/15/2054	346,361	306,053
	US Treasury	US Treasury Bond 4.500% 02/15/2044	441,702	434,284
	US Treasury	US Treasury Bond 3.625% 05/15/2053	539,714	525,948
	US Treasury	US Treasury Bond 4.130% 08/15/2044	449,169	416,286
	US Treasury	US Treasury Bond 4.000% 02/15/2034	437,155	435,598
	US Treasury	US Treasury Bond 3.880% 08/15/2034	477,921	444,403
	US Treasury	US Treasury Bond 4.250% 11/15/2034	513,195	506,447
	US Treasury	US Treasury Note 3.380% 09/15/2027	49,287	48,861
	US Treasury	US Treasury Note 3.500% 09/30/2029	180,995	178,006
	US Treasury	US Treasury Note 4.130% 11/30/2029	144,841	143,353
	US Treasury	GNMA ABS 0.000% 05/16/2064	250,658	253,856
	US Treasury	US Treasury Bd Cpn Strip 0.000% 02/15/2052	424,375	411,714
	US Treasury	US Treasury Bd Cpn Strip 0.000% 11/15/2053	233,491	229,160
	US Treasury	US Treasury Bd Cpn Strip 0.000% 02/15/2054	170,742	143,101
	US Treasury	US Treasury Bd Cpn Strip 0.000% 02/15/2043	158,324	159,767
	US Treasury	US Treasury Bd Cpn Strip 0.000% 08/15/2043	770,768	777,147
	US Treasury	US Treasury Bd Cpn Strip 0.000% 02/15/2044	196,427	180,777
	US Treasury	US Treasury Bd Cpn Strip 0.000% 08/15/2044	648,683	653,225
	US Treasury	US Treasury Bd Cpn Strip 0.000% 08/15/2045	705,299	708,904
	US Treasury	US Treasury Bd Cpn Strip 0.000% 08/15/2046	517,825	518,326
	US Treasury	US Treasury Bd Cpn Strip 0.000% 11/15/2046	156,308	156,534
	US Treasury	US Treasury Bd Cpn Strip 0.000% 08/15/2047	379,547	378,959
	US Treasury	US Treasury Bd Cpn Strip 0.000% 08/15/2048	454,920	450,245
	US Treasury	US Treasury Bd Cpn Strip 0.000% 11/15/2048	143,482	142,075
	US Treasury	US Treasury Bd Cpn Strip 0.000% 08/15/2049	287,149	282,857
	US Treasury	US Treasury Bd Cpn Strip 0.000% 11/15/2049	64,495	63,337
	US Treasury	US Treasury Bd Cpn Strip 0.000% 08/15/2050	239,912	234,599
	US Treasury	US Treasury Bd Cpn Strip 0.000% 05/15/2051	117,290	104,278
	US Treasury	US Treasury Bd Cpn Strip 0.000% 08/15/2051	301,848	294,136
	US Treasury	US Treasury Bd Cpn Strip 0.000% 05/15/2054	1,263,572	1,103,750
	US Treasury	US Treasury Bd Prin Strip 0.000% 05/15/2053	18,849	18,456
		Total U.S. Treasury Securities	11,084,304	10,704,442
Corporate Debt Instruments - Preferred				
		Amazon.Com Inc 2.500% 06/03/2050	318,990	313,215
		Ameren Illinois Co 3.700% 12/01/2047	433,736	436,914
		Apple Inc 4.375% 05/13/2045	638,294	635,570
		Berkshire Hathaway Finance Cor 4.300% 05/15/2043	225,369	220,648
		Burlington Northern Santa Fe L 5.150% 09/01/2043	344,135	344,532

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ASSOCIATION OF AMERICAN RAILROADS PENSION PLAN
EIN: 53-6000125; PLAN - 001
SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
As of December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
Corporate Debt Instruments - Preferred				
	Chubb Ina Holding Inc	5.000% 03/15/2034	\$ 118,345	\$ 113,568
	Cisco System Inc	5.050% 02/26/2034	34,783	34,874
	Cisco Systems Inc	5.500% 01/15/2040	227,752	226,835
	Commonwealth Edison Co	3.700% 03/01/2045	219,495	221,265
	Deere & Co	3.100% 04/15/2030	122,238	124,172
	Drive Auto Rec	5.430% 11/17/2031	303,502	306,524
	DTE Electric Co	2.950% 03/01/2050	313,742	318,294
	Duke Energy Indiana LLC	3.750% 05/15/2046	215,342	213,989
	Elevance Health Inc	4.100% 05/15/2032	384,527	374,480
	Exter Auto Rec Trust 3A	5.700% 7/16/2029	180,077	182,290
	Exxon Mobil Corp	3.095% 08/16/2049	102,029	99,928
	Florida Power & Light Co	4.050% 10/01/2044	437,721	435,764
	Honeywell International Inc	5.250% 3/1/2054	241,950	234,120
	Home Depot Inc/The	4.500% 12/06/2048	318,296	316,053
	John Deere Capital Corp	5.050% 06/12/2034	188,778	189,166
	Johnson & Johnson	3.550% 03/01/2036	282,484	283,800
	Kimberly-Clark Corp	3.900% 05/04/2047	90,527	89,791
	Midamerican Energy Co	4.250% 07/15/2049	81,704	81,054
	Mastercard Inc	3.650% 06/01/2049	218,746	215,005
	Microsoft Corp	2.921% 03/17/2052	218,920	214,706
	MidAmerican Energy Co	4.800% 09/15/2043	221,027	219,982
	Nevada Power Co	3.700% 05/01/2029	225,814	228,988
	Oncor Electric Delivery Co LLC	3.800% 06/01/2049	424,620	422,238
	Oracle Corp	6.500% 04/15/2038	158,736	161,189
	Pepsico Inc	2.875% 10/15/2049	89,253	88,044
	Pfizer Investment Enterprises	5.300% 05/19/2053	324,363	318,350
	PPL Electric Utilities Corp	3.000% 10/01/2049	56,305	55,781
	Prologis Lp	1.250% 10/15/2030	86,923	90,162
	Prudential Financial Inc	3.000% 03/10/2040	179,847	180,826
	Public Service Electric and Ga	3.200% 05/15/2029	238,217	244,170
	Public Service Electric and Ga	4.050% 05/01/2048	104,697	103,345
	Santander Drive Auto Recei 4 C	5.000% 11/15/2029	256,103	261,232
	Simon Property Group LP	3.375% 06/15/2027	228,142	233,359
	Simon Property Group LP	3.800% 07/15/2050	230,366	231,880
	State Street Corp	2.400% 01/24/2030	282,060	283,190
	Statoil ASA	3.950% 5/15/2043	218,948	217,091
	Toronto-Dominion Bank/The	4.456% 06/08/2032	298,022	293,738
	Totalenergies Capital SA	4.720% 09/10/2034	119,247	115,346
	Trinity Health Corp	2.632% 12/01/2040	70,201	69,666
	United Parcel Service Inc	3.750% 11/15/2047	211,426	208,104
	UnitedHealth Group Inc	4.625% 07/15/2035	471,705	467,375
	US Bancorp Var Rt	07/22/2028	243,808	247,955
	Walmart Inc	4.500% 09/09/2052	257,430	252,962
Total Corporate Debt Instruments - Preferred			11,258,743	11,221,530
Corporate Debt Instruments - All Other				
	Abbvie Inc Senior Global	5.050% 03/15/2034	143,747	143,257
	Aercap Ireland Capital Global	3.000% 10/29/2028	200,082	199,081
	Allstate Corp/The	4.200% 12/15/2046	215,271	216,761
	American Electric Power Co Inc	5.750% 11/01/2027	224,059	225,452
	American Express Co	0.000% 07/27/2029	235,494	237,643
	American Honda Finance Corp	4.400% 09/05/2029	124,850	121,541
	American Honda Finance Corp	5.850% 10/4/2030	77,882	78,125

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SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
As of December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
		American Tower Corp 2.750% 01/15/2027	\$ 506,315	\$ 518,658
		Amgen Inc 2.300% 02/25/2031	216,991	221,372
		Anheuser-Busch Inbev Worldwide 5.450% 01/23/2039	370,973	370,793
		ARES Capital Corp 7.000% 01/15/2027	308,946	310,951
		Arthur J Gallagher & Co Global 5.150% 02/15/2035	118,453	116,995
		Astrazeneca Plc Senior Global 3.000% 05/28/2051	80,677	78,468
		AT&T Inc 4.350% 03/01/2029	308,970	313,069
		Avalonbay Communities Inc 2.300% 03/01/2030	107,120	109,991
		Avalonbay Communities Inc 5.350% 06/01/2034	199,545	196,046
		Bank of America Corp Var Rt 06/14/2029	549,896	567,230
		Bank of Nova Scotia/The 2.450% 02/02/2032	232,064	237,876
		BB&T Corp 0.000% 9/17/2029	347,616	351,002
		BBCMS Mortgage Trust 23 C22 AS Var Rt 11/15/2056	170,838	170,630
		BHP Billiton Finance USA Ltd 4.900% 02/28/2033	228,592	230,858
		Blackstone Private Credit Fund 2.625% 12/15/2026	159,833	166,765
		BMO 2022-C2 Mortgage Tru C2 AS Var Rt 07/15/2054	217,067	219,596
		BMO 2023-C7 A5 6.160% 12/15/2056	271,692	275,282
		Borgwarner Inc 4.950% 08/15/2029	232,630	228,725
		BP Capital Markets America Inc 2.721% 01/12/2032	385,936	389,342
		Brighthouse Financial Inc 3.700% 06/22/2027	129,066	130,982
		Bristol Myers Squibb Co 5.900% 11/15/2033	167,621	167,876
		Canadian National Railway Co 3.650% 02/03/2048	107,971	105,230
		Centerpoint Energy Resources C 1.750% 10/01/2030	171,330	176,042
		Cigna Group/The 2.400% 03/15/2030	165,849	169,776
		Citigroup Commercial Mor P7 As 3.915% 04/14/2050	232,759	240,908
		Citigroup Inc Var Rt 01/29/2031	254,246	261,002
		Comcast Corp 3.400% 07/15/2046	226,274	221,190
		Comcast Corp 4.250% 01/15/2033	403,806	405,840
		Conagra Brands Inc 1.375% 11/01/2027	265,777	276,897
		ConocoPhillips Co 5.300% 05/15/2053	181,199	175,770
		Consolidated Edison Co of New 4.450% 03/15/2044	225,300	226,332
		Corebridge Financial Inc 12/15/2052	275,850	277,079
		Corporate Office Prop Lp 2.000% 01/15/2029	240,575	246,345
		CVS Health Corp 1.750% 08/21/2030	239,884	227,926
		Drive Auto Rec TR 4.940% 05/17/2032	169,969	166,863
		Duke Energy Corp 4.300% 03/15/2028	252,013	255,936
		Energy Transfer Enquiry Lp 6.400% 12/01/2030	123,487	121,513
		Enterprise Prods Opoer LLC 2.800% 01/31/2030	53,242	54,241
		Exeter Automobile Receiva 2A D 4.560% 07/17/2028	497,525	508,195
		Exeter Automobile Receiva 4A D 5.810% 12/16/2030	229,936	231,884
		Exeter Automobile Receiva 4A D 6.950% 12/17/2029	163,061	164,349
		Exeter Automobile Receiva 5A C 6.850% 01/16/2029	454,470	457,254
		General Dynamics Corp 4.250% 04/01/2040	223,444	222,551
		General Motors Financial Co In 4.300% 04/06/2029	80,498	82,085
		Georgia Power Co 2.650% 09/15/2029	114,969	117,911
		Gilead Sciences Inc 4.000% 09/01/2036	184,002	185,237
		Goldman Sachs Group Inc/The Var Rt 01/27/2032	491,951	507,534
		GSK Consumer Healthcare 3.630% 03/24/2032	311,948	316,926
		HCA Inc 5.200% 06/01/2028	234,513	230,564
		Intel Corp 3.734% 12/08/2047	232,973	211,040
		Intercontinental Exchange Inc 2.650% 09/15/2040	232,401	233,092
		JPMBB Commercial Mortgage C28 B 3.986% 10/15/2048	146,478	152,452
		JPMDB Commercial Mortgage C5 AS Var Rt 03/15/2050	451,631	473,523

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ASSOCIATION OF AMERICAN RAILROADS PENSION PLAN
EIN: 53-6000125; PLAN - 001
SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
As of December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
		JPMorgan Chase & Co Var Rt 06/01/2029	\$ 92,706	\$ 95,409
		JPMorgan Chase & Co Var Rt 07/24/2038	467,187	469,255
		Kimco Realty Op LLC 2.800% 10/01/2026	368,484	377,226
		Kinder Morgan Energy Partners 5.100% 08/01/2029	112,844	109,985
		Manufacturers & Traders Trust 3.400% 08/17/2027	470,796	490,810
		Manulife Financial Corp Var Rt 02/24/2032	247,970	253,541
		Morgan Stanley SR 04/28/2032	134,859	139,049
		Motorola Solutions Inc 5.400% 04/15/2034	69,155	70,028
		National Rural Utilities Coop 3.700% 03/15/2029	220,505	224,580
		National Rural Utilities Coop 3.900% 11/01/2028	180,696	183,456
		National Rural Utilities Coop 5.800% 01/15/2033	21,491	20,690
		Natwest Group PLC Var Rt 06/14/2027	346,982	357,823
		Nothrop Grumman Corp 3.250% 01/15/2028	239,562	243,758
		OGE Energy Corp 5.450% 05/15/2029	201,519	198,190
		Omnicom Group Inc 2.600% 08/01/2031	241,982	247,907
		O'Reilly Automotive Inc 1.750% 03/15/2031	227,992	229,641
		Paypal Holdings Inc 5.150% 06/01/2034	115,836	114,260
		Philip Morris International Inc 4.750% 11/01/2031	226,254	224,928
		PNC Bank NA 4.050% 07/26/2028	478,220	487,855
		Private Export Funding Corp 4.600% 02/15/2034	92,954	93,171
		Prologis LP 5.000% 03/15/34	196,728	190,448
		RTX Corp 6.000% 03/15/2031	108,993	110,148
		Santander Drive Auto Recei 4 C 6.040% 12/15/2031	455,693	459,674
		Santander Drive Auto Recei 4 D 1.480% 01/15/2027	23,966	24,286
		Santander Drive Auto Recei 4 D 5.140% 02/17/2032	189,984	188,103
		Santander Holding USA 3.240% 10/05/2026	184,677	189,193
		Santander UK Group Holding Global 08/21/2026	80,437	83,055
		Southern California Edison Co 4.880% 02/01/2027	228,291	230,711
		Sumitomo Mitsui Financial Group 5.520% 01/13/2028	252,558	253,972
		Sunoco Logistics Partners 3.900% 07/15/2026	484,685	493,424
		Telefonica Emisiones Sa 4.103% 03/08/2027	168,592	171,244
		Verizon Communications Inc 4.016% 12/03/2029	339,520	345,530
		Verizon Communications Inc 4.400% 11/01/2034	235,625	236,249
		VICI properties Lp 5.130% 11/15/2031	84,711	82,914
		Virginia Electric and Power Co 5.300% 08/15/2033	113,529	114,429
		VMWare LLC 4.500% 05/15/2025	143,391	144,788
		Vulcan Materials Co 5.350% 12/01/2034	19,978	19,940
		Wells Fargo & Co 4.300% 07/22/2027	539,249	547,570
		Total Corporate Debt Instruments - All Other	22,580,158	22,815,095
	Agency Debt Securities	California St 7.300% 10/01/2039	126,300	125,247
		Total Investments, at fair value	76,450,832	76,267,641
	Guaranteed Deposit Account			
*	Empower Annuity Insurance Company	Guaranteed Deposit Account, rate range 3.5% - 4.2%	1,765,407	1,765,407
		Total assets held	\$ 78,216,239	\$ 78,033,048

* Indicates a party-in-interest to the Plan.

ASSOCIATION OF AMERICAN RAILROADS PENSION PLAN

EIN: 53-6000125; PLAN - 001

SCHEDULE H, PART IV, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS*

For the year ended December 31, 2024

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	Current value of asset on transaction date	(i) Net gain or (loss)
Vanguard	Sales from Vanguard Institutional Index	\$ -	\$ 3,433,296	\$ -	\$ -	\$ 1,873,029	\$ 3,433,296	\$ 1,560,267
Empower Annuity Insurance Company	Purchases into Guaranteed Deposit Account	\$ 6,964,469	\$ -	\$ -	\$ -	\$ 6,964,469	\$ 6,964,469	\$ -
Empower Annuity Insurance Company	Sales from Guaranteed Deposit Account	\$ -	\$ 6,747,462	\$ -	\$ -	\$ 6,747,462	\$ 6,747,462	\$ -

This schedule was derived from data certified as complete and accurate by Empower.

*Transactions or a series of transactions in excess of 5% of the Plan's assets as of January 1, 2024, as defined in Section 2520.103-6 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Distribution of active participants by age and service

Number of active participants as of January 1, 2024 – distribution by age and service

Active participant counts are shown below.

Attained age	Years of credited service										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
Under 25	5	14										19
25-29	3	29	10									42
30-34	4	25	17	7								53
35-39	1	25	28	13	1							68
40-44	3	35	26	11	5	5						85
45-49	2	16	23	13	8	4	1					67
50-54	4	22	22	8	9	7	6	2				80
55-59	2	11	17	7	5	5	4	2	2			55
60-64		9	15	10	7	8	3	5	3	1		61
65-69		2	6	2	2	2	3	2		2		21
70+			1	1	3		1			1		7
Total	24	188	165	72	40	31	18	11	5	4		558

Actuarial methods

Under the actuarial methods described below, if all current assumptions remain constant and are realized, funding at least the minimum required contribution each year will eventually accumulate sufficient plan assets to cover the funding target. Future widening of the interest rate stabilization corridor may extend the time period for the plan to become fully funded.

Cost method

Costs have been computed in accordance with the unit credit actuarial cost method and reflect the actuarial assumptions described under “Actuarial assumptions” of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Target normal cost

The target normal cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

Funding target and funding shortfall

The funding target is the present value of benefits accrued as of the beginning of the plan year and the funding shortfall is the excess of the funding target over the actuarial value of assets (reduced by the credit balance). The initial funding shortfall is amortized over 15 years.

In subsequent years, the funding shortfall less the present value of prior year amortization installments is amortized over 15 years, and added to any prior year amortization installments.

Segment rates are adjusted as necessary to fall within the specified corridor of the corresponding 25-year average of segment rates for the period ending September 30 of the calendar year preceding the first day of the plan year. The specified corridor is:

<u>Plan year</u>	<u>Corridor</u>
Through 2030	95% - 105%
2031	90% - 110%
2032	85% - 115%
2033	80% - 120%
2034	75% - 125%
2035 and later	70% - 130%

In the event the 25-year average of either the first, second, or third segment rate falls below 5%, the 25-year average of such rate will be deemed to be 5%.

The adjustments to fall within the specified corridor of the 25-year average of segment rates apply for determining the minimum required contribution and related funded percentages. They do not apply for determining the maximum tax deductible contribution or certain other situations.

Sponsor elections

Discount rate: Segment rates, with a 4-month lookback

Mortality table: Prescribed IRS generational mortality table – separate

At-risk determination

The at-risk funding target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the at-risk funding target and at-risk target normal cost when a plan is at-risk in at least two years during the preceding four years. The load increases the at-risk funding target by 4% of the not at-risk funding target plus \$700 per participant, and increases the at-risk target normal cost by 4% of the not at-risk target normal cost.

The funding target and target normal cost are calculated by multiplying the not at-risk values by 100% minus the phase-in percentage, plus the at-risk values multiplied by the phase-in percentage.

Credit balance

The credit balance consists of the carryover balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the prefunding balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the minimum required contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The actuarial value of assets is reduced by the credit balance to determine certain funded percentages and to determine the funding shortfall.

Asset valuation method

The actuarial value of assets is determined using an annual average of the adjusted fair market value of assets with the earliest determination 24 months prior to the valuation date. The fair market value of assets in prior years is adjusted for contributions, benefit payments, expenses and expected earnings (not to exceed the third segment rate).

This is equivalent to the fair market value of assets, plus two-thirds of the (gain)/loss from the prior year, plus one-third of the (gain)/loss from the second preceding year. The (gain)/loss in each year is the difference between the expected and actual returns on the fair market value of assets.

The actuarial value of assets is adjusted to be no less than 90% or no more than 110% of the fair market value of assets, as required by IRC Section 430(g)(3)(B)(iii).

Since the expected earnings assumption cannot exceed the third segment rate, over time, the method may produce an actuarial value of assets slightly below the fair market value of assets.

The actuarial value of assets for determining the maximum tax deductible contribution reflects interest rate stabilization rates for discounting contributions and limiting expected earnings.

The fair market value of assets used for funds invested in the general account of an insurance company is the stated contract value with a market value adjustment factor. This value is an estimate only and not the precise calculation which would be done at contract discontinuance or to measure the impact of excess withdrawals in any calendar year. It does not constitute a final offer by Empower or a final experience adjustment.

Actuarial assumptions

Funding Assumptions

The discount rate and mortality assumptions are prescribed assumptions set by law. All other assumptions are non-prescribed assumptions set by the actuary which reflect estimates of future experience, are appropriate for the purpose of the measurement, consider relevant plan characteristics, and contain no significant bias unless otherwise noted. Relevant historical information, such as credible plan experience and experience from representative populations, was considered in the selection of the non-prescribed assumptions with a significant effect on the measurement. Factors that may affect future experience and the views of experts were also considered.

The termination age, retirement age, and form of payment assumptions consider the experience study completed in August 2021 based on plan experience from 2016 through 2020.

The investment return is based on the plan's asset allocation and reflects a weighted average of expected returns by asset class based on the Empower Capital Market Assumptions.

ASC 960 Assumptions

All assumptions are set by the plan sponsor and they align with the Funding Assumptions except for the mortality assumption.

The mortality assumption reflects experience from representative populations, based on the Pri-2012 Private Retirement Plans Mortality Table Report issued by the Society of Actuaries (SOA) in October 2019 and the Mortality Improvement Scale MP-2021 Report issued by the SOA in October 2021.

Below are the actuarial assumptions as of January 1, 2024:

Discount Rate	<u>With Interest Rate Stabilization</u>	<u>Without Interest Rate Stabilization</u>	<u>ASC 960</u>
Effective Rate	5.11%	4.42%	6.00%
First Segment – First 5 Years	4.75%	3.62%	N/A
Second Segment – Next 15 Years	4.87%	4.46%	N/A
Third Segment – After 20 Years	5.59%	4.52%	N/A
Investment Return	6.00% per annum, compounded annually		
Salary Scale	3.75%, per annum		
Taxable Wage Base Increase	3.50%, per annum for Tier 1 and Tier 2 offsets and 3.50%, per annum for Covered Compensation		

Estimated Expenses

\$200,000 per annum plus the anticipated PBGC premiums for the current year rounded up to the next \$25,000. The resulting administrative expense assumption for this plan year is \$650,000.

Mortality

Funding:

The IRS 2024 Generational Mortality Table

ASC 960:

Pri-2012 Total Dataset with Scale MP-2021

Termination

The annual rates of termination at selected ages are:

<u>Age</u>	<u>Male</u>	<u>Female</u>
20	17.46%	17.46%
25	18.51%	18.51%
30	12.19%	12.19%
35	8.78%	8.78%
40	7.00%	7.00%
45	6.21%	6.21%
50	5.63%	5.63%
55	2.92%	2.92%

Retirement

Active Participants:

The annual rates of retirement from active service are:

<u>Age</u>	<u>Rate</u>
60	15.0%
61	15.0%
62	15.0%
63	20.0%
64	20.0%
65	100.0%

The weighted average retirement age is 63.

Terminated Vested Participants:

Age 65.

Form of Payment

For Non-Cash Balance participants, 50% of participants elect a Life annuity and 50% elect the Joint and Survivor with 75% continuation.

For Cash Balance participants, 50% of participants elect an immediate lump sum and 50% elect a lump sum payable at age 65.

Disability

None.

Spouse's Benefit

It is assumed that husbands are 4 years older than wives and that 80% of the male Participants and 40% of the female Participants who are or will become eligible for coverage under the Spouse's Benefit will be survived by an eligible spouse.

Valuation Compensation

Historical salaries are used to estimate the current accrued benefit; for the purpose of determining the valuation year earnings, the valuation compensation incorporates two components:

- 1) The prior year's base pay plus
- 2) The time-adjusted average of annual incentive pay (i.e. bonus) for the last 5 years or less if not employed and eligible for bonus for the last 5 years.

**ASSOCIATION OF AMERICAN RAILROADS
PENSION PLAN**

AUDITED FINANCIAL STATEMENTS
AND
SUPPLEMENTAL SCHEDULES

For the years ended December 31, 2024 and 2023

ASSOCIATION OF AMERICAN RAILROADS PENSION PLAN

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INDEPENDENT AUDITOR'S REPORT

To the Participants and Administrator of the
Association of American Railroads Pension Plan
Washington, DC

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

We have performed audits of the financial statements of Association of American Railroads Pension 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 as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Association of American Railroads Pension 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 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the years ended December 31, 2024 and 2023, 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 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.
- the information in the 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 Association of American Railroads Pension 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 accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. 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 Association of American Railroads Pension Plan's ability to continue as a going concern for one year after the date 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 generally accepted auditing standards, 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 Association of American Railroads Pension 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 Association of American Railroad Pension 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 accounting principles generally accepted in the United States of America.

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 accounting principles generally accepted in the United States of America.

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.

Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) and 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 Department of Labor'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 its form and content, is presented in conformity with the Department of Labor'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, is presented, in all material respects, in conformity with the Department of Labor'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).

UHY LLP

Columbia, Maryland
October 8, 2025

ASSOCIATION OF AMERICAN RAILROADS PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments, at fair value	\$ 76,267,641	\$ 77,562,607
Investments, at contract value	<u>1,765,407</u>	<u>1,532,133</u>
Total investments	<u>78,033,048</u>	<u>79,094,740</u>
Receivables:		
Accrued interest and pending trades	665,012	386,754
Employer contributions	<u>1,670,000</u>	<u>950,000</u>
Total receivables	<u>2,335,012</u>	<u>1,336,754</u>
Cash	<u>541,747</u>	<u>729,370</u>
TOTAL ASSETS	80,909,807	81,160,864
LIABILITIES		
Accrued expenses	<u>1,356</u>	<u>59,107</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 80,908,451</u>	<u>\$ 81,101,757</u>

ASSOCIATION OF AMERICAN RAILROADS PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the years ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS:		
Investment income:		
Interest and dividends	\$ 3,141,775	\$ 2,600,514
Net appreciation in fair value of investments	941,301	5,205,082
	<u>4,083,076</u>	<u>7,805,596</u>
Contributions:		
Employer	2,320,000	1,450,000
Other income	-	10,050
	<u>6,403,076</u>	<u>9,265,646</u>
DEDUCTIONS:		
Benefit payments	5,673,118	6,768,018
Administrative expenses	923,264	1,358,319
	<u>6,596,382</u>	<u>8,126,337</u>
Net Increase (Decrease)	(193,306)	1,139,309
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	<u>81,101,757</u>	<u>79,962,448</u>
End of Year	<u>\$ 80,908,451</u>	<u>\$ 81,101,757</u>

ASSOCIATION OF AMERICAN RAILROADS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
For the years ended December 31, 2024 and 2023

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the Association of American Railroads Pension Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a complete description of the Plan's provisions.

General

The Plan is a defined benefit plan established effective January 1, 1952, sponsored by the Association of American Railroads (Plan Sponsor). The Plan covers substantially all employees aged 21 or older, except leased employees, of the Association of American Railroads and its subsidiaries RAILINC Corp. and Transportation Technology Center, Inc. (dba MxV Rail) (collectively, the Company). The Plan is subject to the provisions of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA).

The assets of the Plan are held and managed by Empower Annuity Insurance Company and Empower Trust Company, LLC, and Empower Retirement, LLC provides recordkeeping services to the plan (collectively referred to as Empower, the plan custodian).

Pension Benefits

The Plan has two different benefit formulae: a traditional benefit formula for those who became plan participants before December 31, 2011, and a cash balance formula for those who become participants on or after December 31, 2011.

A participant becomes vested in the plan (and therefore entitled to pension benefits) if he or she completes five or more years of service under the traditional benefit formula or three or more years of service under the cash balance formula, or if he or she is employed by the Company on or after attaining the normal retirement age of 65.

- The benefits under the traditional benefit formula are based on the participant's average monthly compensation and years of service.
- The benefits under the cash balance formula are based on pay credits and interest credits. The theoretical account balance of participants eligible for the cash balance option is equal to the sum of cash balance pay credits and interest credits received. Participants receive an annual employer contribution credit on the last day of the plan year. The pay credits amounts are determined as follows: 1% of Compensation for the plan year plus 3% of compensation in excess of 1/3 of the taxable wage base for the plan year (in effect under the Social Security Act for the calendar year) plus, 2.5% of compensation in excess of 100% of the taxable wage base for the plan year. In addition, 4% interest is credited at the end of the plan year based on the account balance as of the first day of the plan year. If a participant's annuity starting date is not the last day of the plan year, they will be credited with 1/3% interest for each month between the first day of the plan year and the effective distribution date.

ASSOCIATION OF AMERICAN RAILROADS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
For the years ended December 31, 2024 and 2023

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

A participant's normal retirement date is the date the participant attains age 65. Early retirement benefits for vested participants in the traditional benefit formula may be taken after attaining age 60, subject to certain conditions as defined in the plan.

Under the cash balance formula, a participant with a vested benefit who terminates AAR service may elect to start receiving a pension in any month following his or her termination of employment. Benefits to a vested participant must begin prior to the participant's required beginning date (April of the year following the year the participant attains age 72). Participants forfeit the right to receive any portion of their accumulated plan benefits if they terminate before completing the years of service required for vesting as described in the plan. The normal form of benefit for a married participant is a 50 percent joint and survivor annuity. The normal form of benefit for a non-married participant is a single life annuity. As described in the plan, participants may receive their pension benefits in the form of a single life annuity, joint and survivor annuity, non-spouse joint and survivor annuity, or as a lump-sum distribution. If the participant's vested balance is \$5,000 or less upon termination of employment with the Company, the participant will receive a lump-sum distribution.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Death Benefits

Under the traditional benefit formula, a pre-retirement death benefit is available to the spouse of a married vested participant who dies before his or her annuity starting date, as described in the plan. The amount of the benefit is based on the employee's average monthly compensation and years of service. If a participant dies before his or her normal retirement date, the benefit would commence in the month following the month of the participant's normal retirement date unless the spouse elects earlier commencement. If a participant dies after his or her normal retirement date, benefits will be payable in the month after the participant's death. Under the cash balance formula, the spouse or beneficiary of a vested participant who dies before the participant's benefits commence is entitled to receive a qualified survivor annuity which is a monthly annuity in an amount that is actuarially equivalent to the participant's account balance as of the date annuity benefits commence. The spouse or beneficiary can generally elect a lump-sum payment instead. If a participant dies after his or her annuity starting date, death benefits are determined based on the form of benefit that was paid to the participant.

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting standards generally accepted in the United States of America (U.S. GAAP).

ASSOCIATION OF AMERICAN RAILROADS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
For the years ended December 31, 2024 and 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value, except for the plan's group annuity contract with Empower Annuity Insurance Company, which is reported at contract 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 a discussion of fair value measurements. See Note 5 for a discussion of the group annuity contract.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during their last five years of credited service. The accumulated plan benefits for active employees are based on their years of credited service, average compensation (as defined in the plan agreement) during the five years ending on the date as of which the benefit information is presented (the valuation date) and based on a formula provided in the plan agreement. Benefits payable under all circumstances (retirement, death, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary, Empower, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, withdrawal, or retirement) between the valuation date and the expected date of payment. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

ASSOCIATION OF AMERICAN RAILROADS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
For the years ended December 31, 2024 and 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

The Plan is responsible for payment of the custodian expenses and fees, including actuarial and recordkeeping services; however, the Plan Sponsor may at its discretion elect to pay the Plan's expenses directly. Expenses that are paid directly by the Plan Sponsor and are not reimbursed by the Plan are excluded from these financial statements. Investment-related expenses are included in net appreciation in fair value of investments.

NOTE 3 - CERTIFIED INFORMATION

Certain information related to investments held at December 31, 2024 and 2023, net appreciation in fair value of investments and interest and dividends for the years then ended, disclosed in the accompanying financial statements and ERISA-required supplemental schedules, was obtained by management and agreed to or derived from information certified by Empower Annuity Insurance Company (EAIC) and Empower Trust Company, LLC (ETC) (collectively "Empower", the plan custodian) as complete and accurate in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. ETC and EAIC are qualified institutions consistent with 29 CFR 2520.103-8.

NOTE 4 - FAIR VALUE MEASUREMENTS

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority. Level 2 inputs consist of observable inputs other than quoted prices for identical assets (Level 1). Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. The 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. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

ASSOCIATION OF AMERICAN RAILROADS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
For the years ended December 31, 2024 and 2023

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

Mutual Funds

These investments are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Pooled Separate Accounts

The Pooled Separate Accounts (PSA) are primarily invested in mutual funds. The PSA are valued daily at the unit value of shares held by the Plan in the separate investment accounts based on the underlying mutual funds and their quoted net asset value (NAV).

U.S. Treasury Securities

The U.S. Treasury Securities, comprised of bonds, notes, and 0.00% coupon strip bonds, are valued at the closing price reported in the active market in which the individual securities are traded.

Corporate Debt Instruments

The Corporate Debt Instruments are valued based on either the most recent observable trade and/or external quotes, depending on availability. The most recent observable trade price is given highest priority as the valuation benchmark based on an evaluation of transaction date, size, frequency, and bid-offer. When neither external quotes nor a recent trade is available, the bonds are valued using a discounted cash flow approach based on risk parameters of comparable securities. In such cases, the potential pricing difference in spread and/or price terms with the traded comparable is considered.

Agency Debt Securities

The fair value of agency issued debt securities is derived using market prices and recent trade activity gathered from independent dealer pricing services or brokers.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<u>December 31, 2024</u>				
Mutual Funds	\$ 30,602,572	\$ 30,602,572	\$ -	\$ -
U.S. Treasury Securities	10,704,442	10,704,442	-	-
Pooled Separate Accounts	798,755	-	798,755	-
Corporate Debt Instruments	34,036,625	-	34,036,625	-
Agency Debt Securities	<u>125,247</u>	<u>-</u>	<u>125,247</u>	<u>-</u>
Total	<u>\$ 76,267,641</u>	<u>\$ 41,307,014</u>	<u>\$ 34,960,627</u>	<u>\$ -</u>

ASSOCIATION OF AMERICAN RAILROADS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
For the years ended December 31, 2024 and 2023

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<u>December 31, 2023</u>				
Mutual Funds	\$ 30,892,533	\$ 30,892,533	\$ -	\$ -
U.S. Treasury Securities	10,154,409	10,154,409		
Pooled Separate Accounts	870,184	-	870,184	-
Corporate Debt Instruments	35,512,492		35,512,492	
Agency Debt Securities	<u>132,989</u>	<u>-</u>	<u>132,989</u>	<u>-</u>
Total	<u>\$ 77,562,607</u>	<u>\$ 41,046,942</u>	<u>\$ 36,515,665</u>	<u>\$ -</u>

NOTE 5 - GUARANTEED DEPOSIT ACCOUNT (GDA)

The Plan participates in a group annuity contract with Empower Annuity Insurance Company (Empower). Amounts contributed to the contract are deposited in a separate account established by Empower. The GDA does not operate like a mutual fund, variable annuity product, or conventional fixed rate individual annuity product. It is a general account experience-rated evergreen (no maturity date) group annuity contract issued as a funding vehicle to defined benefit plans. Under the group annuity contract that supports this product, participants may ordinarily direct a permitted withdrawal or transfer of all or a portion of their account balance at contract value, within reasonable timeframes.

The GDA is valued at contract value, which represents deposits made to the contract, plus earnings at guaranteed crediting rates, less withdrawals and fees. The GDA is invested in publicly traded and privately placed debt securities and mortgage loans, and to a lesser extent, real estate and other equity investments. In addition, financial instruments such as swaps and futures contracts may be used to manage portfolio duration, currency exposure or for other purposes. Principal and accumulated interest are fully guaranteed by Empower. Payment obligations and the fulfillment of any guarantees specified in the group annuity contract represent insurance claims supported by the assets in the separate account and, if such assets are not sufficient, by the full faith and credit of Empower.

The obligations of Empower are not insured by the FDIC or any other federal governmental agency. The credit rating of the issuer at December 31, 2024 and 2023 was considered investment grade and there are no reserves against contract value for credit risk of the contract issuer or otherwise. Only an event causing liquidity constraints at Empower could limit the ability of the Plan to transact at the contract value to be paid within 90 days or, in rare circumstances, the contract value to be paid overtime. There are no events that allow the issuer to terminate the contract, and which require the Plan sponsor to settle at an amount different than contract value to be paid either within 90 days or over time. Withdrawals are paid in full while the contract is active. However, if total withdrawals for the full calendar year exceed 10% of the GDA balance at the beginning of the year plus 100% of any contributions and transfers made to the GDA during the year, a "market value adjustment" will be made to the GDA balance to reflect the difference between contract value and the market value of the amounts in excess of the permissible level. Historically, Empower has been using a higher percentage than the contractual 10% as a result of changes in the level of earned interest and maturity structure of the investments in the GDA. Currently, Empower allows 16% as a permissible level. The adjustment may be positive or negative depending on investment conditions. In order to protect the interests of

ASSOCIATION OF AMERICAN RAILROADS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
For the years ended December 31, 2024 and 2023

NOTE 5 - GUARANTEED DEPOSIT ACCOUNT (GDA) (Continued)

other GDA contract holders, Empower may defer withdrawals for up to six months if Empower determines that investment conditions prevent an orderly sale of investments.

Empower periodically resets the interest rate credited on contract balances, subject to a minimum rate specified in the group annuity contract. The declared crediting interest rate is announced each year in advance. One rate is applicable to the balance in the GDA at the end of the preceding year (“Accumulated Asset Rate”) which was 2.4% and 1.5% as of December 31, 2024 and 2023, respectively, and the other is applicable to the net cash flow to the GDA during the current year (“New Money Rate”) and was 4.2% and 3.5% during the years ended December 31, 2024 and 2023, respectively. The declared rates are guaranteed not to change for at least 6 months. Should changing market conditions necessitate a modification in the declared rates, any change, whether upward or downward, would be prospective only, and any reduction in these rates would not exceed 2.00%. The minimum crediting rate specified under the contract issued by Empower is 1.50%.

NOTE 6 - FUNDING POLICY

The plan is subject to the minimum funding requirements of ERISA. The Plan sponsor’s policy is to contribute to the plan at least the minimum required contribution (MRC) as required under ERISA and as determined in consultation with the plan’s actuary. The Company met the minimum funding requirement of ERISA for the years ended December 31, 2024 and 2023. Although it has not expressed any intention to do so, the Company has the right under the plan to discontinue its contributions at any time and to terminate the plan subject to the provisions set forth in ERISA.

NOTE 7 - ACCUMULATED PLAN BENEFITS

As of January 1, 2024 and 2023, the actuarial present value of accumulated plan benefits is as follows:

	Year ended December 31,	
	2024	2023
Actuarial present value of accumulated plan benefits as of January 1, 2024 and 2023:		
Vested benefits:		
Active participants	\$ 20,736,821	\$ 22,018,646
Participants with deferred benefits	8,542,280	9,003,738
Participants receiving benefits	46,011,562	43,994,844
	<u>75,290,663</u>	<u>75,017,228</u>
Total non-vested benefits	<u>171,807</u>	<u>154,534</u>
Total actuarial present value of accumulated plan benefits as of January 1, 2024 and 2023	<u>\$ 75,462,470</u>	<u>\$ 75,171,762</u>

ASSOCIATION OF AMERICAN RAILROADS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
For the years ended December 31, 2024 and 2023

NOTE 7 - ACCUMULATED PLAN BENEFITS (Continued)

The changes in actuarial present value of accumulated plan benefits from the previous benefit information date were as follows:

	Year ended December 31,	
	2024	2023
Actuarial present value of accumulated plan benefits as of January 1, 2023 and 2022:	\$ 75,171,762	\$ 73,788,502
Increase (decrease) attributable to:		
Benefits accumulated and actuarial loss	2,748,503	2,544,744
Interest	4,310,223	4,277,546
Assumption changes	-	(373,096)
Benefits paid	(6,768,018)	(5,065,934)
Net increase	290,708	1,383,260
Total actuarial present value of accumulated plan benefits as of January 1, 2024 and 2023	\$ 75,462,470	\$ 75,171,762

As of January 1, 2024 and 2023, the funded status of the plan based upon the adjusted funding target attainment percentage exceeded the minimum funding requirements of ERISA.

Significant actuarial assumptions used in the actuarial valuation were as follows:

Actuarial cost method	Unit Credit
Assumed rate of return on investments	6.00% for 2024 and 2023
Discount rate	5.65% and 5.15% per annum for 2024 and 2023, respectively
Mortality - funding	IRS Static Mortality Tables for 2024 and 2023
Mortality - plan accounting	Pri-2012 Total Dataset with Scale MP-2021
Asset Valuation Method	Average market value over the prior 24 months
Retirement age	Based on retirement probability for various age ranges for active employees and inactive vested employees
Plan Expenses	Actual expenses incurred by the plan in the year before the valuation adjusted for the increase in PBGC premium in the current year

ASSOCIATION OF AMERICAN RAILROADS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
For the years ended December 31, 2024 and 2023

NOTE 7 - ACCUMULATED PLAN BENEFITS (Continued)

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

NOTE 8 - PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- b. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitations (discussed below).
- c. All other vested benefits not insured by the PBGC.
- d. All nonvested benefits.

Benefits to be provided via contracts under which Empower is obligated to pay the benefits would be excluded for allocation purposes.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2024 and 2023, the monthly ceiling was \$7,108 and \$6,750, respectively. The ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination, whichever comes later. For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceiling is actuarially adjusted.

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

ASSOCIATION OF AMERICAN RAILROADS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
For the years ended December 31, 2024 and 2023

NOTE 9 - TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company, by a letter dated April 14, 2017, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress.

NOTE 10 - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statements of net assets available for benefits.

Contributions to the Plan and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates 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 would be material to the financial statements.

NOTE 11 - TRANSACTIONS WITH PARTIES-IN-INTEREST

The Plan's assets include investments in funds managed by Empower. Empower refers to products and services offered in the retirement markets by Empower Annuity Insurance Company of America (EAICA) and Empower Trust Company, LLC (ETC) and their subsidiaries, including Empower Advisory Group, LLC, Empower Financial Services, Inc., Empower Retirement, LLC, Empower Capital Management, LLC, Empower Funds, Inc., Empower Annuity Insurance Company and Empower Life & Annuity Insurance Company of New York.

Transactions in these funds qualify as party-in-interest transactions.

Personnel and facilities of the Company have been used to perform administrative functions for the Plan at no charge to the Plan. There were no financial transactions recorded between the Company and the Plan other than contributions made. All of these party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

ASSOCIATION OF AMERICAN RAILROADS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
For the years ended December 31, 2024 and 2023

NOTE 12 - RECONCILIATION OF PLAN FINANCIAL STATEMENTS TO THE FORM 5500

The Annual Return/Report of Employee Benefit Plan (the Form 5500) is prepared on the modified cash basis. Accordingly, certain balances included on Schedule H of the Form 5500 differ from those included in the accompanying financial statements.

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2024 and 2023 to Schedule H of Form 5500:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits reflected in the financial statements	\$ 80,908,451	\$ 81,101,757
Less: Contributions receivable	(1,670,000)	(950,000)
Add: Accrued plan expenses	<u>-</u>	<u>59,107</u>
Net assets available for benefits, per Schedule H of Form 5500	<u>\$ 79,238,451</u>	<u>\$ 79,082,830</u>

The following is a reconciliation of contributions per the financial statements for the year ended December 31, 2024, to Schedule H of Form 5500:

Contributions reflected in the financial statements	\$ 2,320,000
Less: Change in contributions receivable	<u>(720,000)</u>
Contributions reflected on Form 5500	<u>\$ 1,600,000</u>

The following is a reconciliation of administrative expenses per the financial statements for the year ended December 31, 2024, to Schedule H of Form 5500:

Administrative expenses reflected in the financial statements	\$ 923,264
Add: Decrease in accrued expenses	<u>59,107</u>
Administrative expenses reflected on Form 5500	<u>\$ 982,371</u>

NOTE 13 - SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 8, 2025, which is the date the financial statements are available to be issued.

Supplemental Schedules

ASSOCIATION OF AMERICAN RAILROADS PENSION PLAN
 EIN: 53-6000125; PLAN - 001
 SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 As of December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
Mutual Funds				
	American Funds	American Funds EuroPacific Growth Fund	\$ 3,726,939	\$ 3,726,939
	Blackrock	BR Sys Multi-Strat Inst Sh	4,783,291	4,783,291
	Principal	Principal Real Estate Sec RS	1,588,744	1,588,744
	Vanguard	Vanguard Institutional Index	10,873,885	10,873,885
	Vanguard	Vanguard Intl Stock Admiral	3,762,017	3,762,017
	Vanguard	Vanguard Mid Cap Index Adm	4,311,513	4,311,513
	Vanguard	Vanguard Small Cap Admiral	1,556,183	1,556,183
		Total Mutual Funds	30,602,572	30,602,572
Pooled Separate Accounts				
*	Empower Annuity Insurance Company	Prudential High Yield Income Fund	798,755	798,755
U.S. Treasury Securities				
	US Treasury	US Treasury Bond 4.630% 05/15/2054	346,361	306,053
	US Treasury	US Treasury Bond 4.500% 02/15/2044	441,702	434,284
	US Treasury	US Treasury Bond 3.625% 05/15/2053	539,714	525,948
	US Treasury	US Treasury Bond 4.130% 08/15/2044	449,169	416,286
	US Treasury	US Treasury Bond 4.000% 02/15/2034	437,155	435,598
	US Treasury	US Treasury Bond 3.880% 08/15/2034	477,921	444,403
	US Treasury	US Treasury Bond 4.250% 11/15/2034	513,195	506,447
	US Treasury	US Treasury Note 3.380% 09/15/2027	49,287	48,861
	US Treasury	US Treasury Note 3.500% 09/30/2029	180,995	178,006
	US Treasury	US Treasury Note 4.130% 11/30/2029	144,841	143,353
	US Treasury	GNMA ABS 0.000% 05/16/2064	250,658	253,856
	US Treasury	US Treasury Bd Cpn Strip 0.000% 02/15/2052	424,375	411,714
	US Treasury	US Treasury Bd Cpn Strip 0.000% 11/15/2053	233,491	229,160
	US Treasury	US Treasury Bd Cpn Strip 0.000% 02/15/2054	170,742	143,101
	US Treasury	US Treasury Bd Cpn Strip 0.000% 02/15/2043	158,324	159,767
	US Treasury	US Treasury Bd Cpn Strip 0.000% 08/15/2043	770,768	777,147
	US Treasury	US Treasury Bd Cpn Strip 0.000% 02/15/2044	196,427	180,777
	US Treasury	US Treasury Bd Cpn Strip 0.000% 08/15/2044	648,683	653,225
	US Treasury	US Treasury Bd Cpn Strip 0.000% 08/15/2045	705,299	708,904
	US Treasury	US Treasury Bd Cpn Strip 0.000% 08/15/2046	517,825	518,326
	US Treasury	US Treasury Bd Cpn Strip 0.000% 11/15/2046	156,308	156,534
	US Treasury	US Treasury Bd Cpn Strip 0.000% 08/15/2047	379,547	378,959
	US Treasury	US Treasury Bd Cpn Strip 0.000% 08/15/2048	454,920	450,245
	US Treasury	US Treasury Bd Cpn Strip 0.000% 11/15/2048	143,482	142,075
	US Treasury	US Treasury Bd Cpn Strip 0.000% 08/15/2049	287,149	282,857
	US Treasury	US Treasury Bd Cpn Strip 0.000% 11/15/2049	64,495	63,337
	US Treasury	US Treasury Bd Cpn Strip 0.000% 08/15/2050	239,912	234,599
	US Treasury	US Treasury Bd Cpn Strip 0.000% 05/15/2051	117,290	104,278
	US Treasury	US Treasury Bd Cpn Strip 0.000% 08/15/2051	301,848	294,136
	US Treasury	US Treasury Bd Cpn Strip 0.000% 05/15/2054	1,263,572	1,103,750
	US Treasury	US Treasury Bd Prin Strip 0.000% 05/15/2053	18,849	18,456
		Total U.S. Treasury Securities	11,084,304	10,704,442
Corporate Debt Instruments - Preferred				
		Amazon.Com Inc 2.500% 06/03/2050	318,990	313,215
		Ameren Illinois Co 3.700% 12/01/2047	433,736	436,914
		Apple Inc 4.375% 05/13/2045	638,294	635,570
		Berkshire Hathaway Finance Cor 4.300% 05/15/2043	225,369	220,648
		Burlington Northern Santa Fe L 5.150% 09/01/2043	344,135	344,532

Continues on next page.

ASSOCIATION OF AMERICAN RAILROADS PENSION PLAN
EIN: 53-6000125; PLAN - 001
SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
As of December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Corporate Debt Instruments - Preferred			
	Chubb Ina Holding Inc	5.000% 03/15/2034	\$ 118,345	\$ 113,568
	Cisco System Inc	5.050% 02/26/2034	34,783	34,874
	Cisco Systems Inc	5.500% 01/15/2040	227,752	226,835
	Commonwealth Edison Co	3.700% 03/01/2045	219,495	221,265
	Deere & Co	3.100% 04/15/2030	122,238	124,172
	Drive Auto Rec	5.430% 11/17/2031	303,502	306,524
	DTE Electric Co	2.950% 03/01/2050	313,742	318,294
	Duke Energy Indiana LLC	3.750% 05/15/2046	215,342	213,989
	Elevance Health Inc	4.100% 05/15/2032	384,527	374,480
	Exter Auto Rec Trust 3A	5.700% 7/16/2029	180,077	182,290
	Exxon Mobil Corp	3.095% 08/16/2049	102,029	99,928
	Florida Power & Light Co	4.050% 10/01/2044	437,721	435,764
	Honeywell International Inc	5.250% 3/1/2054	241,950	234,120
	Home Depot Inc/The	4.500% 12/06/2048	318,296	316,053
	John Deere Capital Corp	5.050% 06/12/2034	188,778	189,166
	Johnson & Johnson	3.550% 03/01/2036	282,484	283,800
	Kimberly-Clark Corp	3.900% 05/04/2047	90,527	89,791
	Midamerican Energy Co	4.250% 07/15/2049	81,704	81,054
	Mastercard Inc	3.650% 06/01/2049	218,746	215,005
	Microsoft Corp	2.921% 03/17/2052	218,920	214,706
	MidAmerican Energy Co	4.800% 09/15/2043	221,027	219,982
	Nevada Power Co	3.700% 05/01/2029	225,814	228,988
	Oncor Electric Delivery Co LLC	3.800% 06/01/2049	424,620	422,238
	Oracle Corp	6.500% 04/15/2038	158,736	161,189
	Pepsico Inc	2.875% 10/15/2049	89,253	88,044
	Pfizer Investment Enterprises	5.300% 05/19/2053	324,363	318,350
	PPL Electric Utilities Corp	3.000% 10/01/2049	56,305	55,781
	Prologis Lp	1.250% 10/15/2030	86,923	90,162
	Prudential Financial Inc	3.000% 03/10/2040	179,847	180,826
	Public Service Electric and Ga	3.200% 05/15/2029	238,217	244,170
	Public Service Electric and Ga	4.050% 05/01/2048	104,697	103,345
	Santander Drive Auto Recei 4 C	5.000% 11/15/2029	256,103	261,232
	Simon Property Group LP	3.375% 06/15/2027	228,142	233,359
	Simon Property Group LP	3.800% 07/15/2050	230,366	231,880
	State Street Corp	2.400% 01/24/2030	282,060	283,190
	Statoil ASA	3.950% 5/15/2043	218,948	217,091
	Toronto-Dominion Bank/The	4.456% 06/08/2032	298,022	293,738
	Totalenergies Capital SA	4.720% 09/10/2034	119,247	115,346
	Trinity Health Corp	2.632% 12/01/2040	70,201	69,666
	United Parcel Service Inc	3.750% 11/15/2047	211,426	208,104
	UnitedHealth Group Inc	4.625% 07/15/2035	471,705	467,375
	US Bancorp Var Rt	07/22/2028	243,808	247,955
	Walmart Inc	4.500% 09/09/2052	257,430	252,962
	Total Corporate Debt Instruments - Preferred		11,258,743	11,221,530
	Corporate Debt Instruments - All Other			
	Abbvie Inc Senior Global	5.050% 03/15/2034	143,747	143,257
	Aercap Ireland Capital Global	3.000% 10/29/2028	200,082	199,081
	Allstate Corp/The	4.200% 12/15/2046	215,271	216,761
	American Electric Power Co Inc	5.750% 11/01/2027	224,059	225,452
	American Express Co	0.000% 07/27/2029	235,494	237,643
	American Honda Finance Corp	4.400% 09/05/2029	124,850	121,541
	American Honda Finance Corp	5.850% 10/4/2030	77,882	78,125

Continues on next page.

ASSOCIATION OF AMERICAN RAILROADS PENSION PLAN
EIN: 53-6000125; PLAN - 001
SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
As of December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
		American Tower Corp 2.750% 01/15/2027	\$ 506,315	\$ 518,658
		Amgen Inc 2.300% 02/25/2031	216,991	221,372
		Anheuser-Busch Inbev Worldwide 5.450% 01/23/2039	370,973	370,793
		ARES Capital Corp 7.000% 01/15/2027	308,946	310,951
		Arthur J Gallagher & Co Global 5.150% 02/15/2035	118,453	116,995
		Astrazeneca Plc Senior Global 3.000% 05/28/2051	80,677	78,468
		AT&T Inc 4.350% 03/01/2029	308,970	313,069
		Avalonbay Communities Inc 2.300% 03/01/2030	107,120	109,991
		Avalonbay Communities Inc 5.350% 06/01/2034	199,545	196,046
		Bank of America Corp Var Rt 06/14/2029	549,896	567,230
		Bank of Nova Scotia/The 2.450% 02/02/2032	232,064	237,876
		BB&T Corp 0.000% 9/17/2029	347,616	351,002
		BBCMS Mortgage Trust 23 C22 AS Var Rt 11/15/2056	170,838	170,630
		BHP Billiton Finance USA Ltd 4.900% 02/28/2033	228,592	230,858
		Blackstone Private Credit Fund 2.625% 12/15/2026	159,833	166,765
		BMO 2022-C2 Mortgage Tru C2 AS Var Rt 07/15/2054	217,067	219,596
		BMO 2023-C7 A5 6.160% 12/15/2056	271,692	275,282
		Borgwarner Inc 4.950% 08/15/2029	232,630	228,725
		BP Capital Markets America Inc 2.721% 01/12/2032	385,936	389,342
		Brighthouse Financial Inc 3.700% 06/22/2027	129,066	130,982
		Bristol Myers Squibb Co 5.900% 11/15/2033	167,621	167,876
		Canadian National Railway Co 3.650% 02/03/2048	107,971	105,230
		Centerpoint Energy Resources C 1.750% 10/01/2030	171,330	176,042
		Cigna Group/The 2.400% 03/15/2030	165,849	169,776
		Citigroup Commercial Mor P7 As 3.915% 04/14/2050	232,759	240,908
		Citigroup Inc Var Rt 01/29/2031	254,246	261,002
		Comcast Corp 3.400% 07/15/2046	226,274	221,190
		Comcast Corp 4.250% 01/15/2033	403,806	405,840
		Conagra Brands Inc 1.375% 11/01/2027	265,777	276,897
		ConocoPhillips Co 5.300% 05/15/2053	181,199	175,770
		Consolidated Edison Co of New 4.450% 03/15/2044	225,300	226,332
		Corebridge Financial Inc 12/15/2052	275,850	277,079
		Corporate Office Prop Lp 2.000% 01/15/2029	240,575	246,345
		CVS Health Corp 1.750% 08/21/2030	239,884	227,926
		Drive Auto Rec TR 4.940% 05/17/2032	169,969	166,863
		Duke Energy Corp 4.300% 03/15/2028	252,013	255,936
		Energy Transfer Enquiry Lp 6.400% 12/01/2030	123,487	121,513
		Enterprise Prods Opoer LLC 2.800% 01/31/2030	53,242	54,241
		Exeter Automobile Receiva 2A D 4.560% 07/17/2028	497,525	508,195
		Exeter Automobile Receiva 4A D 5.810% 12/16/2030	229,936	231,884
		Exeter Automobile Receiva 4A D 6.950% 12/17/2029	163,061	164,349
		Exeter Automobile Receiva 5A C 6.850% 01/16/2029	454,470	457,254
		General Dynamics Corp 4.250% 04/01/2040	223,444	222,551
		General Motors Financial Co In 4.300% 04/06/2029	80,498	82,085
		Georgia Power Co 2.650% 09/15/2029	114,969	117,911
		Gilead Sciences Inc 4.000% 09/01/2036	184,002	185,237
		Goldman Sachs Group Inc/The Var Rt 01/27/2032	491,951	507,534
		GSK Consumer Healthcare 3.630% 03/24/2032	311,948	316,926
		HCA Inc 5.200% 06/01/2028	234,513	230,564
		Intel Corp 3.734% 12/08/2047	232,973	211,040
		Intercontinental Exchange Inc 2.650% 09/15/2040	232,401	233,092
		JPMBB Commercial Mortgage C28 B 3.986% 10/15/2048	146,478	152,452
		JPMDB Commercial Mortgage C5 AS Var Rt 03/15/2050	451,631	473,523

Continues on next page.

ASSOCIATION OF AMERICAN RAILROADS PENSION PLAN
EIN: 53-6000125; PLAN - 001
SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
As of December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
		JPMorgan Chase & Co Var Rt 06/01/2029	\$ 92,706	\$ 95,409
		JPMorgan Chase & Co Var Rt 07/24/2038	467,187	469,255
		Kimco Realty Op LLC 2.800% 10/01/2026	368,484	377,226
		Kinder Morgan Energy Partners 5.100% 08/01/2029	112,844	109,985
		Manufacturers & Traders Trust 3.400% 08/17/2027	470,796	490,810
		Manulife Financial Corp Var Rt 02/24/2032	247,970	253,541
		Morgan Stanley SR 04/28/2032	134,859	139,049
		Motorola Solutions Inc 5.400% 04/15/2034	69,155	70,028
		National Rural Utilities Coop 3.700% 03/15/2029	220,505	224,580
		National Rural Utilities Coop 3.900% 11/01/2028	180,696	183,456
		National Rural Utilities Coop 5.800% 01/15/2033	21,491	20,690
		Natwest Group PLC Var Rt 06/14/2027	346,982	357,823
		Nothrop Grumman Corp 3.250% 01/15/2028	239,562	243,758
		OGE Energy Corp 5.450% 05/15/2029	201,519	198,190
		Omnicom Group Inc 2.600% 08/01/2031	241,982	247,907
		O'Reilly Automotive Inc 1.750% 03/15/2031	227,992	229,641
		Paypal Holdings Inc 5.150% 06/01/2034	115,836	114,260
		Philip Morris International Inc 4.750% 11/01/2031	226,254	224,928
		PNC Bank NA 4.050% 07/26/2028	478,220	487,855
		Private Export Funding Corp 4.600% 02/15/2034	92,954	93,171
		Prologis LP 5.000% 03/15/34	196,728	190,448
		RTX Corp 6.000% 03/15/2031	108,993	110,148
		Santander Drive Auto Recei 4 C 6.040% 12/15/2031	455,693	459,674
		Santander Drive Auto Recei 4 D 1.480% 01/15/2027	23,966	24,286
		Santander Drive Auto Recei 4 D 5.140% 02/17/2032	189,984	188,103
		Santander Holding USA 3.240% 10/05/2026	184,677	189,193
		Santander UK Group Holding Global 08/21/2026	80,437	83,055
		Southern California Edison Co 4.880% 02/01/2027	228,291	230,711
		Sumitomo Mitsui Financial Group 5.520% 01/13/2028	252,558	253,972
		Sunoco Logistics Partners 3.900% 07/15/2026	484,685	493,424
		Telefonica Emisiones Sa 4.103% 03/08/2027	168,592	171,244
		Verizon Communications Inc 4.016% 12/03/2029	339,520	345,530
		Verizon Communications Inc 4.400% 11/01/2034	235,625	236,249
		VICI properties Lp 5.130% 11/15/2031	84,711	82,914
		Virginia Electric and Power Co 5.300% 08/15/2033	113,529	114,429
		VMWare LLC 4.500% 05/15/2025	143,391	144,788
		Vulcan Materials Co 5.350% 12/01/2034	19,978	19,940
		Wells Fargo & Co 4.300% 07/22/2027	539,249	547,570
		Total Corporate Debt Instruments - All Other	22,580,158	22,815,095
	Agency Debt Securities	California St 7.300% 10/01/2039	126,300	125,247
		Total Investments, at fair value	76,450,832	76,267,641
	Guaranteed Deposit Account			
*	Empower Annuity Insurance Company	Guaranteed Deposit Account, rate range 3.5% - 4.2%	1,765,407	1,765,407
		Total assets held	\$ 78,216,239	\$ 78,033,048

* Indicates a party-in-interest to the Plan.

ASSOCIATION OF AMERICAN RAILROADS PENSION PLAN

EIN: 53-6000125; PLAN - 001

SCHEDULE H, PART IV, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS*

For the year ended December 31, 2024

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	Current value of asset on transaction date	(i) Net gain or (loss)
Vanguard	Sales from Vanguard Institutional Index	\$ -	\$ 3,433,296	\$ -	\$ -	\$ 1,873,029	\$ 3,433,296	\$ 1,560,267
Empower Annuity Insurance Company	Purchases into Guaranteed Deposit Account	\$ 6,964,469	\$ -	\$ -	\$ -	\$ 6,964,469	\$ 6,964,469	\$ -
Empower Annuity Insurance Company	Sales from Guaranteed Deposit Account	\$ -	\$ 6,747,462	\$ -	\$ -	\$ 6,747,462	\$ 6,747,462	\$ -

This schedule was derived from data certified as complete and accurate by Empower.

*Transactions or a series of transactions in excess of 5% of the Plan's assets as of January 1, 2024, as defined in Section 2520.103-6 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

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

A Name of plan Association of American Railroads Pension Plan	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ASSOCIATION OF AMERICAN RAILROADS	D Employer Identification Number (EIN) 53-6000125	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	81,114,774
	b Actuarial value	2b	85,593,570
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	441	48,967,983
	b For terminated vested participants	262	9,406,964
	c For active participants	558	22,705,230
	d Total	1,261	81,080,177
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	5.11%
6	Target normal cost		
	a Present value of current plan year accruals	6a	2,081,560
	b Expected plan-related expenses	6b	650,000
	c Target normal cost	6c	2,731,560

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>09/30/2025</u> Date
	<u>PERRY R. SALONIA</u> Type or print name of actuary	<u>2308522</u> Most recent enrollment number
	<u>Empower</u> Firm name	<u>303-737-6271</u> Telephone number (including area code)
	<u>280 Trumbull Street</u> <u>Hartford CT 06103</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 V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes	<input 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 checked="" type="checkbox"/> Yes	<input 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	2,731,560	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	9,467,893	896,235	
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	3,627,795	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	3,107,424	3,107,424
36 Additional cash requirement (line 34 minus line 35).....	36	520,371	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	2,173,651	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1,653,280	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	1,653,280	
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 checked="" type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021
--

Plan provisions

Earnings	Total earnings for services rendered, including any compensation deferred under Code Section 125, 401(k), 457(b), and 403(b), but not more than \$200,000, as indexed annually.
Final Earnings	<p>One sixtieth of the total amount of Compensation earned during the 60 consecutive calendar months in which Compensation is the greatest.</p> <p>One thirty-sixth of the total amount of Compensation earned during the 36 consecutive calendar months ending with the date of termination of employment disregarding Compensation in excess of the maximum amount recognized for purposes of determining the Tier 1 benefit under the Railroad Retirement Act.</p>
Year of Eligibility Service	A period of twelve consecutive months, measured from the Employee's date of hire and anniversaries thereof, during which the Employee earns not less than 1,000 hours of service.
Year of Creditable Service and Year of Vesting Service	For periods prior to January 1, 1989 each year of "creditable service" as defined under the Plan then in effect. Subsequent to January 1, 1989, one year is earned for each 12 consecutive month period (measured from the employment anniversary date) in which an employee earns 1,000 or more hours of service. If less than 1,000 hours are credited in the year of termination, 1/12 of a year is credited for each calendar month in which the participant earns 120 or more hours of service.
Normal Form of Annuity	Life annuity.
Normal Retirement Date	The date a Participant reaches age 65.

Covered Compensation

One-twelfth of the average of the annual amounts of the wages used for the purposes of determining the Tier 1 benefits under the Railroad Retirement Act, as if an employee always had wages equal to at least the Tier 1 wage base during the 35 years preceding and including the year he attains social Security Retirement Date. Covered Compensation for any Plan Year is determined assuming no further increases to the Tier 1 wage base in effect at the beginning of the Plan Year.

Railroad Covered Compensation

One sixtieth of the aggregate amount of Compensation earned during the 60 calendar months in which Compensation is the greatest, disregarding any compensation in excess of the maximum amounts recognized for the purposes of determining the Tier 2 benefits under the Railroad Retirement Act.

Social Security Retirement Age

The date on which a participant attains (i) age 65, if his year of birth is before 1938; (ii) age 66, if his year of birth is after 1937 and before 1955; or (iii) age 67, if his year of birth is after 1954.

Participation Eligibility

An Employee hired before May 25, 1990 becomes a participant on his date of hire, except that any such Employee hired after his 60th birthday becomes a participant on the later of January 1, 1988 or his date of hire. An Employee hired on or after May 25, 1990 becomes a participant on the later of the date of completion of one Year of Eligibility Service or attainment of age 21, provided he is not a leased employee. On or after December 31, 2011 each employee will become a participant at the later of date of hire or age 21.

Benefit Formula

Participant prior to 12/31/2011 (Non-Cash Balance Participant):

The monthly benefit payable on or after attainment of age 65 considering Years of Creditable Service, Average Monthly Compensation and Railroad Covered Compensation earned prior to, and Covered Compensation determined as of, the date of determination of the benefit amount.

The monthly benefit is equal to (a) multiplied by (b), but not less than (c), determined as follows:

a) Is (1) reduced by the sum of (2) and (3)

1) is equal to the sum of

1.2% of Average Monthly Compensation times projected years of Creditable Service at Normal Retirement Date up to 20, and

1.4% of Average Monthly Compensation times projected years of Creditable Service at Normal Retirement Date greater than 20, but not more than 30, and

1.6% of Average Monthly Compensation times projected years of Creditable Service at Normal Retirement Date greater than 30, but not more than 44.

2) is equal to the lesser of

0.75% of Final Average Compensation up to Covered Compensation multiplied by projected years of Creditable Service at Normal Retirement Date up to 35, and

One-half (1/2) of the percentage of Average Monthly Compensation under (1) above multiplied by Average Monthly Compensation up to Covered Compensation further multiplied by a fraction (not to exceed 1), the numerator which is Average Monthly Compensation and the denominator which is Final Average Compensation up to Covered Compensation.

- 3) 56% of Railroad Covered Compensation multiplied by projected Years of Creditable Service at Normal Retirement Date up to 44.

- b) A fraction (not greater than 1) equal to years of Creditable Service at date of determination divided by projected Years of Creditable Service at Normal Retirement Date.

- c) The sum of
 - 1) The accrued benefit determined under the terms of the plan in effect on December 31, 1996 as if the participant had terminated employment on December 31, 1996.
 - 2) The accrued benefit determined as in (a) and (b) above using Years of Creditable Service on and after January 1, 1997.

Participant on or after 12/31/2011 (Cash Balance Participant):

Theoretical Account Balance equal to the sum of Cash Balance pay credits and interest credits, where:

Pay credits = sum of (a), (b), and (c):

- (a) 1% of compensation
- (b) 3% of compensation that exceeds 1/3 of taxable wage base
- (c) 2.5% of compensation that exceeds 100% of taxable wage base

Interest credits = 4.0% per year

Income Payable

Amount described in section (a) or (b) below, whichever applies:

- a. If Participant has a Spouse as of his retirement date and does not elect otherwise, retirement income shall be paid on the basis of Joint and Survivor form, as stipulated by ERISA, and will be the amount determined under the benefit formula multiplied by the appropriate factor.
- b. If Participant either has no Spouse as of his retirement date or elects to receive his income under the Normal Form, retirement income will be the amount determined under the benefit formula.

Early Eligibility

A Participant who was an employee on December 31, 1988, and who terminates employment on or after that date, may elect to retire on the last day of any month after he reaches age 60 and before his Normal Retirement Date. A Participant who is not an employee on December 31, 1998 (hired on and after January 1, 1989), who has 5 or more years of Vesting Service, may elect to receive payments on the last day of any calendar month following age 60 and before his Normal Retirement Date.

Early Benefit Amount

Benefit accrued to early retirement date or date of termination if earlier, actuarially reduced for each month the annuity commencement date precedes the Normal Retirement Date. The actuarial reduction factors are 2/3% per month for the first 36 months, 5/12% per month for the next 24 months and 5/17% per month for the next 60 months that annuity commencement date precedes Normal Retirement Date.

Early retirement amount is further reduced (if necessary) to comply with safe harbor disparity rules of the IRC Section 401(l).

Vesting Schedule

Five years of Vesting Service equals 100% vesting for Non-Cash Balance Participants and Three years of Vesting Service equals 100% vesting for Cash Balance Participants; 100% vested at Normal Retirement Date.

Vested Benefit

Benefit accrued to date of termination adjusted by the appropriate vesting percentage.

Pre-Retirement Spouse Benefit

Eligibility

Eligible for vesting and married.

Benefit Formula

Spouse receives 50% of the vested accrued benefit the Participant would have received if he had separated from service on the date of his death (or date of termination if earlier), survived to the day before the qualified survivor pension is to commence, and begun to receive benefits in the form of a 50% joint & survivor annuity, on such date, and died the next day.

The benefit will begin in the month after the month in which the participant would have reached his normal retirement date, unless the spouse elects an earlier commencement date, in which case it can begin in any month after the month of the participant's death, with appropriate actuarial reduction.

Late Benefit

A deferred retirement benefit shall be calculated the same as the normal retirement benefit but based on the formula and Creditable Service as of the Participant's Deferred Retirement Date. The amount is payable on the last day of the month following the month which occurs the later of his termination from employment or his Normal Retirement Date.

Actuarial methods

Under the actuarial methods described below, if all current assumptions remain constant and are realized, funding at least the minimum required contribution each year will eventually accumulate sufficient plan assets to cover the funding target. Future widening of the interest rate stabilization corridor may extend the time period for the plan to become fully funded.

Cost method

Costs have been computed in accordance with the unit credit actuarial cost method and reflect the actuarial assumptions described under “Actuarial assumptions” of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Target normal cost

The target normal cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

Funding target and funding shortfall

The funding target is the present value of benefits accrued as of the beginning of the plan year and the funding shortfall is the excess of the funding target over the actuarial value of assets (reduced by the credit balance). The initial funding shortfall is amortized over 15 years.

In subsequent years, the funding shortfall less the present value of prior year amortization installments is amortized over 15 years, and added to any prior year amortization installments.

Segment rates are adjusted as necessary to fall within the specified corridor of the corresponding 25-year average of segment rates for the period ending September 30 of the calendar year preceding the first day of the plan year. The specified corridor is:

<u>Plan year</u>	<u>Corridor</u>
Through 2030	95% - 105%
2031	90% - 110%
2032	85% - 115%
2033	80% - 120%
2034	75% - 125%
2035 and later	70% - 130%

In the event the 25-year average of either the first, second, or third segment rate falls below 5%, the 25-year average of such rate will be deemed to be 5%.

The adjustments to fall within the specified corridor of the 25-year average of segment rates apply for determining the minimum required contribution and related funded percentages. They do not apply for determining the maximum tax deductible contribution or certain other situations.

Sponsor elections

Discount rate: Segment rates, with a 4-month lookback

Mortality table: Prescribed IRS generational mortality table – separate

At-risk determination

The at-risk funding target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the at-risk funding target and at-risk target normal cost when a plan is at-risk in at least two years during the preceding four years. The load increases the at-risk funding target by 4% of the not at-risk funding target plus \$700 per participant, and increases the at-risk target normal cost by 4% of the not at-risk target normal cost.

The funding target and target normal cost are calculated by multiplying the not at-risk values by 100% minus the phase-in percentage, plus the at-risk values multiplied by the phase-in percentage.

Credit balance

The credit balance consists of the carryover balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the prefunding balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the minimum required contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The actuarial value of assets is reduced by the credit balance to determine certain funded percentages and to determine the funding shortfall.

Asset valuation method

The actuarial value of assets is determined using an annual average of the adjusted fair market value of assets with the earliest determination 24 months prior to the valuation date. The fair market value of assets in prior years is adjusted for contributions, benefit payments, expenses and expected earnings (not to exceed the third segment rate).

This is equivalent to the fair market value of assets, plus two-thirds of the (gain)/loss from the prior year, plus one-third of the (gain)/loss from the second preceding year. The (gain)/loss in each year is the difference between the expected and actual returns on the fair market value of assets.

The actuarial value of assets is adjusted to be no less than 90% or no more than 110% of the fair market value of assets, as required by IRC Section 430(g)(3)(B)(iii).

Since the expected earnings assumption cannot exceed the third segment rate, over time, the method may produce an actuarial value of assets slightly below the fair market value of assets.

The actuarial value of assets for determining the maximum tax deductible contribution reflects interest rate stabilization rates for discounting contributions and limiting expected earnings.

The fair market value of assets used for funds invested in the general account of an insurance company is the stated contract value with a market value adjustment factor. This value is an estimate only and not the precise calculation which would be done at contract discontinuance or to measure the impact of excess withdrawals in any calendar year. It does not constitute a final offer by Empower or a final experience adjustment.

Actuarial assumptions

Funding Assumptions

The discount rate and mortality assumptions are prescribed assumptions set by law. All other assumptions are non-prescribed assumptions set by the actuary which reflect estimates of future experience, are appropriate for the purpose of the measurement, consider relevant plan characteristics, and contain no significant bias unless otherwise noted. Relevant historical information, such as credible plan experience and experience from representative populations, was considered in the selection of the non-prescribed assumptions with a significant effect on the measurement. Factors that may affect future experience and the views of experts were also considered.

The termination age, retirement age, and form of payment assumptions consider the experience study completed in August 2021 based on plan experience from 2016 through 2020.

The investment return is based on the plan's asset allocation and reflects a weighted average of expected returns by asset class based on the Empower Capital Market Assumptions.

ASC 960 Assumptions

All assumptions are set by the plan sponsor and they align with the Funding Assumptions except for the mortality assumption.

The mortality assumption reflects experience from representative populations, based on the Pri-2012 Private Retirement Plans Mortality Table Report issued by the Society of Actuaries (SOA) in October 2019 and the Mortality Improvement Scale MP-2021 Report issued by the SOA in October 2021.

Below are the actuarial assumptions as of January 1, 2024:

Discount Rate	<u>With Interest Rate Stabilization</u>	<u>Without Interest Rate Stabilization</u>	<u>ASC 960</u>
Effective Rate	5.11%	4.42%	6.00%
First Segment – First 5 Years	4.75%	3.62%	N/A
Second Segment – Next 15 Years	4.87%	4.46%	N/A
Third Segment – After 20 Years	5.59%	4.52%	N/A
Investment Return	6.00% per annum, compounded annually		
Salary Scale	3.75%, per annum		
Taxable Wage Base Increase	3.50%, per annum for Tier 1 and Tier 2 offsets and 3.50%, per annum for Covered Compensation		

Estimated Expenses

\$200,000 per annum plus the anticipated PBGC premiums for the current year rounded up to the next \$25,000. The resulting administrative expense assumption for this plan year is \$650,000.

Mortality

Funding:

The IRS 2024 Generational Mortality Table

ASC 960:

Pri-2012 Total Dataset with Scale MP-2021

Termination

The annual rates of termination at selected ages are:

<u>Age</u>	<u>Male</u>	<u>Female</u>
20	17.46%	17.46%
25	18.51%	18.51%
30	12.19%	12.19%
35	8.78%	8.78%
40	7.00%	7.00%
45	6.21%	6.21%
50	5.63%	5.63%
55	2.92%	2.92%

Retirement

Active Participants:

The annual rates of retirement from active service are:

<u>Age</u>	<u>Rate</u>
60	15.0%
61	15.0%
62	15.0%
63	20.0%
64	20.0%
65	100.0%

The weighted average retirement age is 63.

Terminated Vested Participants:

Age 65.

Form of Payment

For Non-Cash Balance participants, 50% of participants elect a Life annuity and 50% elect the Joint and Survivor with 75% continuation.

For Cash Balance participants, 50% of participants elect an immediate lump sum and 50% elect a lump sum payable at age 65.

Disability

None.

Spouse's Benefit

It is assumed that husbands are 4 years older than wives and that 80% of the male Participants and 40% of the female Participants who are or will become eligible for coverage under the Spouse's Benefit will be survived by an eligible spouse.

Valuation Compensation

Historical salaries are used to estimate the current accrued benefit; for the purpose of determining the valuation year earnings, the valuation compensation incorporates two components:

- 1) The prior year's base pay plus
- 2) The time-adjusted average of annual incentive pay (i.e. bonus) for the last 5 years or less if not employed and eligible for bonus for the last 5 years.

Shortfall amortization

The prior year amortization values and the development of the amortization for the current plan year are shown below.

Prior year amortization amounts

<u>Plan year</u>	<u>Installment</u>	<u>Years remaining</u>	<u>Present value</u>
2023	\$745,219	14	\$7,808,019
2022		n/a	
2021		n/a	
2020		n/a	
2019		n/a	
Total	\$745,219		\$7,808,019

Current year amortization

1. Exemption from current year amortization	No
2. Funding shortfall to be amortized	\$9,467,893
3. Present value of prior year amortization installments	7,808,019
4. Current year amortization base [2 – 3]	1,659,874
5. Current year amortization installment	\$151,016

Net shortfall amortization installment

6. Current year amortization installment	\$151,016
7. Sum of prior year amortization installments	\$745,219
8. Net shortfall amortization installment [6 + 7, not less than \$0]	\$896,235

Association of American Railroads Pension Plan

EIN / PN 53-6000125/001

Form 5500 2024 Schedule SB, Line 26b - Schedule of Projection of Expected Benefit Payments

Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	1,034,121	448,731	5,051,883	6,534,735
2025	1,013,256	241,663	4,844,749	6,099,668
2026	1,089,037	320,120	4,693,834	6,102,992
2027	1,133,592	339,127	4,532,594	6,005,312
2028	1,306,933	432,633	4,362,990	6,102,556
2029	1,455,779	442,659	4,186,717	6,085,154
2030	1,254,355	433,647	4,005,182	5,693,184
2031	1,286,119	500,869	3,819,538	5,606,525
2032	1,425,888	476,342	3,630,709	5,532,939
2033	1,455,580	583,319	3,439,451	5,478,350
2034	1,386,519	538,501	3,246,430	5,171,450
2035	1,452,961	829,755	3,052,274	5,334,989
2036	1,450,101	659,583	2,857,629	4,967,314
2037	1,566,935	687,167	2,663,219	4,917,321
2038	1,584,568	697,048	2,469,844	4,751,460
2039	1,489,999	970,799	2,278,399	4,739,197
2040	1,518,542	706,328	2,089,829	4,314,700
2041	1,574,031	755,407	1,905,118	4,234,556
2042	1,946,690	837,506	1,725,270	4,509,466
2043	1,585,501	727,707	1,551,297	3,864,505
2044	1,581,182	807,698	1,384,209	3,773,089
2045	1,541,535	733,054	1,225,000	3,499,589
2046	1,802,697	642,407	1,074,661	3,519,765
2047	1,519,411	826,482	934,113	3,280,006
2048	1,600,620	671,299	804,154	3,076,073
2049	1,385,666	724,151	685,403	2,795,220
2050	1,458,122	510,208	578,234	2,546,564
2051	1,449,879	594,351	482,760	2,526,991
2052	1,311,676	661,616	398,815	2,372,106
2053	1,373,970	659,289	325,971	2,359,230
2054	972,974	414,607	263,613	1,651,195
2055	1,232,555	652,320	210,951	2,095,826
2056	928,524	539,534	167,067	1,635,126
2057	801,277	410,973	130,991	1,343,241
2058	719,408	362,225	101,713	1,183,347
2059	671,947	280,745	78,251	1,030,943
2060	710,833	351,687	59,674	1,122,194
2061	569,532	214,304	45,128	828,965
2062	528,061	190,762	33,857	752,681
2063	430,766	156,887	25,206	612,859
2064	429,703	139,117	18,624	587,443
2065	341,743	122,608	13,658	478,008
2066	306,397	107,350	9,940	423,687
2067	266,487	93,339	7,177	367,003
2068	235,388	80,565	5,138	321,091
2069	207,826	69,007	3,643	280,475
2070	180,769	58,641	2,553	241,963
2071	156,574	49,429	1,766	207,769
2072	134,438	41,327	1,203	176,968
2073	114,337	34,274	806	149,417



Distribution of active participants by age and service

Number of active participants as of January 1, 2024 – distribution by age and service

Active participant counts are shown below.

Attained age	Years of credited service										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
Under 25	5	14										19
25-29	3	29	10									42
30-34	4	25	17	7								53
35-39	1	25	28	13	1							68
40-44	3	35	26	11	5	5						85
45-49	2	16	23	13	8	4	1					67
50-54	4	22	22	8	9	7	6	2				80
55-59	2	11	17	7	5	5	4	2	2			55
60-64		9	15	10	7	8	3	5	3	1		61
65-69		2	6	2	2	2	3	2		2		21
70+			1	1	3		1			1		7
Total	24	188	165	72	40	31	18	11	5	4		558

Changes since last year's valuation

Changes in pension plan provisions

No changes in the pension plan provisions were recognized with this actuarial valuation.

Legislated changes

This valuation recognizes a change in the IRC 401(a)(17) maximum compensation limit from \$330,000 to \$345,000.

Changes in actuarial assumptions

The following changes in the prescribed minimum funding actuarial assumptions were effective on January 1, 2024:

- The discount rate assumption (segment rates) was updated to 2024 in accordance with requirements of IRC Section 430(h) and IRS regulations.
- The mortality table was updated from the IRS 2023 Static Mortality Table to the IRS 2024 Generational Mortality Table.

The following change in the non-prescribed minimum funding actuarial assumptions was effective on January 1, 2024:

- The estimated administrative expense assumption was increased from \$1,175,000 to \$650,000.

No changes in the ASC 960 accounting actuarial assumptions were recognized with this actuarial valuation.

Changes in actuarial methods

No changes in actuarial methods were recognized with this actuarial valuation.

Association of American Railroads Pension Plan
EIN / PN: 53-6000125 / 001
Attachment to 2024 Schedule SB (Form 5500)
Line 22 - Description of Weighted Average Retirement Age

<u>Age</u>	<u>Probability</u>	<u>Number Retiring</u>	<u>Number Remaining</u>	<u>Result</u>
60	15.00%	0.150000	0.850000	9.000000
61	15.00%	0.127500	0.722500	7.777500
62	15.00%	0.108375	0.614125	6.719250
63	20.00%	0.122825	0.491300	7.737975
64	20.00%	0.098260	0.393040	6.288640
65	100.00%	0.393040	0.000000	25.547600
				63.070965

Association of American Railroads Pension Plan

EIN / PN 53-6000125/001

Form 5500 2024 Schedule SB, Line 26b - Schedule of Projection of Expected Benefit Payments

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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
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2056	928,524	539,534	167,067	1,635,126
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2064	429,703	139,117	18,624	587,443
2065	341,743	122,608	13,658	478,008
2066	306,397	107,350	9,940	423,687
2067	266,487	93,339	7,177	367,003
2068	235,388	80,565	5,138	321,091
2069	207,826	69,007	3,643	280,475
2070	180,769	58,641	2,553	241,963
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2073	114,337	34,274	806	149,417



Association of American Railroads Pension Plan
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61	15.00%	0.127500	0.722500	7.777500
62	15.00%	0.108375	0.614125	6.719250
63	20.00%	0.122825	0.491300	7.737975
64	20.00%	0.098260	0.393040	6.288640
65	100.00%	0.393040	0.000000	25.547600
				63.070965

Plan provisions

Earnings	Total earnings for services rendered, including any compensation deferred under Code Section 125, 401(k), 457(b), and 403(b), but not more than \$200,000, as indexed annually.
Final Earnings	<p>One sixtieth of the total amount of Compensation earned during the 60 consecutive calendar months in which Compensation is the greatest.</p> <p>One thirty-sixth of the total amount of Compensation earned during the 36 consecutive calendar months ending with the date of termination of employment disregarding Compensation in excess of the maximum amount recognized for purposes of determining the Tier 1 benefit under the Railroad Retirement Act.</p>
Year of Eligibility Service	A period of twelve consecutive months, measured from the Employee's date of hire and anniversaries thereof, during which the Employee earns not less than 1,000 hours of service.
Year of Creditable Service and Year of Vesting Service	For periods prior to January 1, 1989 each year of "creditable service" as defined under the Plan then in effect. Subsequent to January 1, 1989, one year is earned for each 12 consecutive month period (measured from the employment anniversary date) in which an employee earns 1,000 or more hours of service. If less than 1,000 hours are credited in the year of termination, 1/12 of a year is credited for each calendar month in which the participant earns 120 or more hours of service.
Normal Form of Annuity	Life annuity.
Normal Retirement Date	The date a Participant reaches age 65.

Covered Compensation

One-twelfth of the average of the annual amounts of the wages used for the purposes of determining the Tier 1 benefits under the Railroad Retirement Act, as if an employee always had wages equal to at least the Tier 1 wage base during the 35 years preceding and including the year he attains social Security Retirement Date. Covered Compensation for any Plan Year is determined assuming no further increases to the Tier 1 wage base in effect at the beginning of the Plan Year.

Railroad Covered Compensation

One sixtieth of the aggregate amount of Compensation earned during the 60 calendar months in which Compensation is the greatest, disregarding any compensation in excess of the maximum amounts recognized for the purposes of determining the Tier 2 benefits under the Railroad Retirement Act.

Social Security Retirement Age

The date on which a participant attains (i) age 65, if his year of birth is before 1938; (ii) age 66, if his year of birth is after 1937 and before 1955; or (iii) age 67, if his year of birth is after 1954.

Participation Eligibility

An Employee hired before May 25, 1990 becomes a participant on his date of hire, except that any such Employee hired after his 60th birthday becomes a participant on the later of January 1, 1988 or his date of hire. An Employee hired on or after May 25, 1990 becomes a participant on the later of the date of completion of one Year of Eligibility Service or attainment of age 21, provided he is not a leased employee. On or after December 31, 2011 each employee will become a participant at the later of date of hire or age 21.

Benefit Formula

Participant prior to 12/31/2011 (Non-Cash Balance Participant):

The monthly benefit payable on or after attainment of age 65 considering Years of Creditable Service, Average Monthly Compensation and Railroad Covered Compensation earned prior to, and Covered Compensation determined as of, the date of determination of the benefit amount.

The monthly benefit is equal to (a) multiplied by (b), but not less than (c), determined as follows:

a) Is (1) reduced by the sum of (2) and (3)

1) is equal to the sum of

1.2% of Average Monthly Compensation times projected years of Creditable Service at Normal Retirement Date up to 20, and

1.4% of Average Monthly Compensation times projected years of Creditable Service at Normal Retirement Date greater than 20, but not more than 30, and

1.6% of Average Monthly Compensation times projected years of Creditable Service at Normal Retirement Date greater than 30, but not more than 44.

2) is equal to the lesser of

0.75% of Final Average Compensation up to Covered Compensation multiplied by projected years of Creditable Service at Normal Retirement Date up to 35, and

One-half (1/2) of the percentage of Average Monthly Compensation under (1) above multiplied by Average Monthly Compensation up to Covered Compensation further multiplied by a fraction (not to exceed 1), the numerator which is Average Monthly Compensation and the denominator which is Final Average Compensation up to Covered Compensation.

- 3) 56% of Railroad Covered Compensation multiplied by projected Years of Creditable Service at Normal Retirement Date up to 44.

- b) A fraction (not greater than 1) equal to years of Creditable Service at date of determination divided by projected Years of Creditable Service at Normal Retirement Date.

- c) The sum of
 - 1) The accrued benefit determined under the terms of the plan in effect on December 31, 1996 as if the participant had terminated employment on December 31, 1996.
 - 2) The accrued benefit determined as in (a) and (b) above using Years of Creditable Service on and after January 1, 1997.

Participant on or after 12/31/2011 (Cash Balance Participant):

Theoretical Account Balance equal to the sum of Cash Balance pay credits and interest credits, where:

Pay credits = sum of (a), (b), and (c):

- (a) 1% of compensation
- (b) 3% of compensation that exceeds 1/3 of taxable wage base
- (c) 2.5% of compensation that exceeds 100% of taxable wage base

Interest credits = 4.0% per year

Income Payable

Amount described in section (a) or (b) below, whichever applies:

- a. If Participant has a Spouse as of his retirement date and does not elect otherwise, retirement income shall be paid on the basis of Joint and Survivor form, as stipulated by ERISA, and will be the amount determined under the benefit formula multiplied by the appropriate factor.
- b. If Participant either has no Spouse as of his retirement date or elects to receive his income under the Normal Form, retirement income will be the amount determined under the benefit formula.

Early Eligibility

A Participant who was an employee on December 31, 1988, and who terminates employment on or after that date, may elect to retire on the last day of any month after he reaches age 60 and before his Normal Retirement Date. A Participant who is not an employee on December 31, 1998 (hired on and after January 1, 1989), who has 5 or more years of Vesting Service, may elect to receive payments on the last day of any calendar month following age 60 and before his Normal Retirement Date.

Early Benefit Amount

Benefit accrued to early retirement date or date of termination if earlier, actuarially reduced for each month the annuity commencement date precedes the Normal Retirement Date. The actuarial reduction factors are 2/3% per month for the first 36 months, 5/12% per month for the next 24 months and 5/17% per month for the next 60 months that annuity commencement date precedes Normal Retirement Date.

Early retirement amount is further reduced (if necessary) to comply with safe harbor disparity rules of the IRC Section 401(l).

Vesting Schedule

Five years of Vesting Service equals 100% vesting for Non-Cash Balance Participants and Three years of Vesting Service equals 100% vesting for Cash Balance Participants; 100% vested at Normal Retirement Date.

Vested Benefit

Benefit accrued to date of termination adjusted by the appropriate vesting percentage.

Pre-Retirement Spouse Benefit

Eligibility

Eligible for vesting and married.

Benefit Formula

Spouse receives 50% of the vested accrued benefit the Participant would have received if he had separated from service on the date of his death (or date of termination if earlier), survived to the day before the qualified survivor pension is to commence, and begun to receive benefits in the form of a 50% joint & survivor annuity, on such date, and died the next day.

The benefit will begin in the month after the month in which the participant would have reached his normal retirement date, unless the spouse elects an earlier commencement date, in which case it can begin in any month after the month of the participant's death, with appropriate actuarial reduction.

Late Benefit

A deferred retirement benefit shall be calculated the same as the normal retirement benefit but based on the formula and Creditable Service as of the Participant's Deferred Retirement Date. The amount is payable on the last day of the month following the month which occurs the later of his termination from employment or his Normal Retirement Date.

**ASSOCIATION OF AMERICAN RAILROADS
PENSION PLAN**

AUDITED FINANCIAL STATEMENTS
AND
SUPPLEMENTAL SCHEDULES

For the years ended December 31, 2024 and 2023

ASSOCIATION OF AMERICAN RAILROADS PENSION PLAN

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INDEPENDENT AUDITOR'S REPORT

To the Participants and Administrator of the
Association of American Railroads Pension Plan
Washington, DC

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

We have performed audits of the financial statements of Association of American Railroads Pension 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 as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Association of American Railroads Pension 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 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the years ended December 31, 2024 and 2023, 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 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.
- the information in the 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 Association of American Railroads Pension 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 accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. 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 Association of American Railroads Pension Plan's ability to continue as a going concern for one year after the date 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 generally accepted auditing standards, 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 Association of American Railroads Pension 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 Association of American Railroad Pension 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 accounting principles generally accepted in the United States of America.

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 accounting principles generally accepted in the United States of America.

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.

Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) and 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 Department of Labor'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 its form and content, is presented in conformity with the Department of Labor'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, is presented, in all material respects, in conformity with the Department of Labor'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).

UHY LLP

Columbia, Maryland
October 8, 2025

ASSOCIATION OF AMERICAN RAILROADS PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments, at fair value	\$ 76,267,641	\$ 77,562,607
Investments, at contract value	<u>1,765,407</u>	<u>1,532,133</u>
Total investments	<u>78,033,048</u>	<u>79,094,740</u>
Receivables:		
Accrued interest and pending trades	665,012	386,754
Employer contributions	<u>1,670,000</u>	<u>950,000</u>
Total receivables	<u>2,335,012</u>	<u>1,336,754</u>
Cash	<u>541,747</u>	<u>729,370</u>
TOTAL ASSETS	80,909,807	81,160,864
LIABILITIES		
Accrued expenses	<u>1,356</u>	<u>59,107</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 80,908,451</u></u>	<u><u>\$ 81,101,757</u></u>

ASSOCIATION OF AMERICAN RAILROADS PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the years ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS:		
Investment income:		
Interest and dividends	\$ 3,141,775	\$ 2,600,514
Net appreciation in fair value of investments	941,301	5,205,082
	<u>4,083,076</u>	<u>7,805,596</u>
Contributions:		
Employer	2,320,000	1,450,000
Other income	-	10,050
	<u>6,403,076</u>	<u>9,265,646</u>
DEDUCTIONS:		
Benefit payments	5,673,118	6,768,018
Administrative expenses	923,264	1,358,319
	<u>6,596,382</u>	<u>8,126,337</u>
Net Increase (Decrease)	(193,306)	1,139,309
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	<u>81,101,757</u>	<u>79,962,448</u>
End of Year	<u>\$ 80,908,451</u>	<u>\$ 81,101,757</u>

ASSOCIATION OF AMERICAN RAILROADS PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

For the years ended December 31, 2024 and 2023

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the Association of American Railroads Pension Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a complete description of the Plan's provisions.

General

The Plan is a defined benefit plan established effective January 1, 1952, sponsored by the Association of American Railroads (Plan Sponsor). The Plan covers substantially all employees aged 21 or older, except leased employees, of the Association of American Railroads and its subsidiaries RAILINC Corp. and Transportation Technology Center, Inc. (dba MxV Rail) (collectively, the Company). The Plan is subject to the provisions of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA).

The assets of the Plan are held and managed by Empower Annuity Insurance Company and Empower Trust Company, LLC, and Empower Retirement, LLC provides recordkeeping services to the plan (collectively referred to as Empower, the plan custodian).

Pension Benefits

The Plan has two different benefit formulae: a traditional benefit formula for those who became plan participants before December 31, 2011, and a cash balance formula for those who become participants on or after December 31, 2011.

A participant becomes vested in the plan (and therefore entitled to pension benefits) if he or she completes five or more years of service under the traditional benefit formula or three or more years of service under the cash balance formula, or if he or she is employed by the Company on or after attaining the normal retirement age of 65.

- The benefits under the traditional benefit formula are based on the participant's average monthly compensation and years of service.
- The benefits under the cash balance formula are based on pay credits and interest credits. The theoretical account balance of participants eligible for the cash balance option is equal to the sum of cash balance pay credits and interest credits received. Participants receive an annual employer contribution credit on the last day of the plan year. The pay credits amounts are determined as follows: 1% of Compensation for the plan year plus 3% of compensation in excess of 1/3 of the taxable wage base for the plan year (in effect under the Social Security Act for the calendar year) plus, 2.5% of compensation in excess of 100% of the taxable wage base for the plan year. In addition, 4% interest is credited at the end of the plan year based on the account balance as of the first day of the plan year. If a participant's annuity starting date is not the last day of the plan year, they will be credited with 1/3% interest for each month between the first day of the plan year and the effective distribution date.

ASSOCIATION OF AMERICAN RAILROADS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
For the years ended December 31, 2024 and 2023

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

A participant's normal retirement date is the date the participant attains age 65. Early retirement benefits for vested participants in the traditional benefit formula may be taken after attaining age 60, subject to certain conditions as defined in the plan.

Under the cash balance formula, a participant with a vested benefit who terminates AAR service may elect to start receiving a pension in any month following his or her termination of employment. Benefits to a vested participant must begin prior to the participant's required beginning date (April of the year following the year the participant attains age 72). Participants forfeit the right to receive any portion of their accumulated plan benefits if they terminate before completing the years of service required for vesting as described in the plan. The normal form of benefit for a married participant is a 50 percent joint and survivor annuity. The normal form of benefit for a non-married participant is a single life annuity. As described in the plan, participants may receive their pension benefits in the form of a single life annuity, joint and survivor annuity, non-spouse joint and survivor annuity, or as a lump-sum distribution. If the participant's vested balance is \$5,000 or less upon termination of employment with the Company, the participant will receive a lump-sum distribution.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Death Benefits

Under the traditional benefit formula, a pre-retirement death benefit is available to the spouse of a married vested participant who dies before his or her annuity starting date, as described in the plan. The amount of the benefit is based on the employee's average monthly compensation and years of service. If a participant dies before his or her normal retirement date, the benefit would commence in the month following the month of the participant's normal retirement date unless the spouse elects earlier commencement. If a participant dies after his or her normal retirement date, benefits will be payable in the month after the participant's death. Under the cash balance formula, the spouse or beneficiary of a vested participant who dies before the participant's benefits commence is entitled to receive a qualified survivor annuity which is a monthly annuity in an amount that is actuarially equivalent to the participant's account balance as of the date annuity benefits commence. The spouse or beneficiary can generally elect a lump-sum payment instead. If a participant dies after his or her annuity starting date, death benefits are determined based on the form of benefit that was paid to the participant.

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting standards generally accepted in the United States of America (U.S. GAAP).

ASSOCIATION OF AMERICAN RAILROADS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
For the years ended December 31, 2024 and 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value, except for the plan's group annuity contract with Empower Annuity Insurance Company, which is reported at contract 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 a discussion of fair value measurements. See Note 5 for a discussion of the group annuity contract.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during their last five years of credited service. The accumulated plan benefits for active employees are based on their years of credited service, average compensation (as defined in the plan agreement) during the five years ending on the date as of which the benefit information is presented (the valuation date) and based on a formula provided in the plan agreement. Benefits payable under all circumstances (retirement, death, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary, Empower, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, withdrawal, or retirement) between the valuation date and the expected date of payment. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

ASSOCIATION OF AMERICAN RAILROADS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
For the years ended December 31, 2024 and 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

The Plan is responsible for payment of the custodian expenses and fees, including actuarial and recordkeeping services; however, the Plan Sponsor may at its discretion elect to pay the Plan's expenses directly. Expenses that are paid directly by the Plan Sponsor and are not reimbursed by the Plan are excluded from these financial statements. Investment-related expenses are included in net appreciation in fair value of investments.

NOTE 3 - CERTIFIED INFORMATION

Certain information related to investments held at December 31, 2024 and 2023, net appreciation in fair value of investments and interest and dividends for the years then ended, disclosed in the accompanying financial statements and ERISA-required supplemental schedules, was obtained by management and agreed to or derived from information certified by Empower Annuity Insurance Company (EAIC) and Empower Trust Company, LLC (ETC) (collectively "Empower", the plan custodian) as complete and accurate in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. ETC and EAIC are qualified institutions consistent with 29 CFR 2520.103-8.

NOTE 4 - FAIR VALUE MEASUREMENTS

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority. Level 2 inputs consist of observable inputs other than quoted prices for identical assets (Level 1). Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. The 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. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

ASSOCIATION OF AMERICAN RAILROADS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
For the years ended December 31, 2024 and 2023

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

Mutual Funds

These investments are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Pooled Separate Accounts

The Pooled Separate Accounts (PSA) are primarily invested in mutual funds. The PSA are valued daily at the unit value of shares held by the Plan in the separate investment accounts based on the underlying mutual funds and their quoted net asset value (NAV).

U.S. Treasury Securities

The U.S. Treasury Securities, comprised of bonds, notes, and 0.00% coupon strip bonds, are valued at the closing price reported in the active market in which the individual securities are traded.

Corporate Debt Instruments

The Corporate Debt Instruments are valued based on either the most recent observable trade and/or external quotes, depending on availability. The most recent observable trade price is given highest priority as the valuation benchmark based on an evaluation of transaction date, size, frequency, and bid-offer. When neither external quotes nor a recent trade is available, the bonds are valued using a discounted cash flow approach based on risk parameters of comparable securities. In such cases, the potential pricing difference in spread and/or price terms with the traded comparable is considered.

Agency Debt Securities

The fair value of agency issued debt securities is derived using market prices and recent trade activity gathered from independent dealer pricing services or brokers.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<u>December 31, 2024</u>				
Mutual Funds	\$ 30,602,572	\$ 30,602,572	\$ -	\$ -
U.S. Treasury Securities	10,704,442	10,704,442	-	-
Pooled Separate Accounts	798,755	-	798,755	-
Corporate Debt Instruments	34,036,625	-	34,036,625	-
Agency Debt Securities	<u>125,247</u>	<u>-</u>	<u>125,247</u>	<u>-</u>
Total	<u>\$ 76,267,641</u>	<u>\$ 41,307,014</u>	<u>\$ 34,960,627</u>	<u>\$ -</u>

ASSOCIATION OF AMERICAN RAILROADS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
For the years ended December 31, 2024 and 2023

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<u>December 31, 2023</u>				
Mutual Funds	\$ 30,892,533	\$ 30,892,533	\$ -	\$ -
U.S. Treasury Securities	10,154,409	10,154,409		
Pooled Separate Accounts	870,184	-	870,184	-
Corporate Debt Instruments	35,512,492		35,512,492	
Agency Debt Securities	<u>132,989</u>	<u>-</u>	<u>132,989</u>	<u>-</u>
Total	<u>\$ 77,562,607</u>	<u>\$ 41,046,942</u>	<u>\$ 36,515,665</u>	<u>\$ -</u>

NOTE 5 - GUARANTEED DEPOSIT ACCOUNT (GDA)

The Plan participates in a group annuity contract with Empower Annuity Insurance Company (Empower). Amounts contributed to the contract are deposited in a separate account established by Empower. The GDA does not operate like a mutual fund, variable annuity product, or conventional fixed rate individual annuity product. It is a general account experience-rated evergreen (no maturity date) group annuity contract issued as a funding vehicle to defined benefit plans. Under the group annuity contract that supports this product, participants may ordinarily direct a permitted withdrawal or transfer of all or a portion of their account balance at contract value, within reasonable timeframes.

The GDA is valued at contract value, which represents deposits made to the contract, plus earnings at guaranteed crediting rates, less withdrawals and fees. The GDA is invested in publicly traded and privately placed debt securities and mortgage loans, and to a lesser extent, real estate and other equity investments. In addition, financial instruments such as swaps and futures contracts may be used to manage portfolio duration, currency exposure or for other purposes. Principal and accumulated interest are fully guaranteed by Empower. Payment obligations and the fulfillment of any guarantees specified in the group annuity contract represent insurance claims supported by the assets in the separate account and, if such assets are not sufficient, by the full faith and credit of Empower.

The obligations of Empower are not insured by the FDIC or any other federal governmental agency. The credit rating of the issuer at December 31, 2024 and 2023 was considered investment grade and there are no reserves against contract value for credit risk of the contract issuer or otherwise. Only an event causing liquidity constraints at Empower could limit the ability of the Plan to transact at the contract value to be paid within 90 days or, in rare circumstances, the contract value to be paid overtime. There are no events that allow the issuer to terminate the contract, and which require the Plan sponsor to settle at an amount different than contract value to be paid either within 90 days or over time. Withdrawals are paid in full while the contract is active. However, if total withdrawals for the full calendar year exceed 10% of the GDA balance at the beginning of the year plus 100% of any contributions and transfers made to the GDA during the year, a "market value adjustment" will be made to the GDA balance to reflect the difference between contract value and the market value of the amounts in excess of the permissible level. Historically, Empower has been using a higher percentage than the contractual 10% as a result of changes in the level of earned interest and maturity structure of the investments in the GDA. Currently, Empower allows 16% as a permissible level. The adjustment may be positive or negative depending on investment conditions. In order to protect the interests of

ASSOCIATION OF AMERICAN RAILROADS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
For the years ended December 31, 2024 and 2023

NOTE 5 - GUARANTEED DEPOSIT ACCOUNT (GDA) (Continued)

other GDA contract holders, Empower may defer withdrawals for up to six months if Empower determines that investment conditions prevent an orderly sale of investments.

Empower periodically resets the interest rate credited on contract balances, subject to a minimum rate specified in the group annuity contract. The declared crediting interest rate is announced each year in advance. One rate is applicable to the balance in the GDA at the end of the preceding year (“Accumulated Asset Rate”) which was 2.4% and 1.5% as of December 31, 2024 and 2023, respectively, and the other is applicable to the net cash flow to the GDA during the current year (“New Money Rate”) and was 4.2% and 3.5% during the years ended December 31, 2024 and 2023, respectively. The declared rates are guaranteed not to change for at least 6 months. Should changing market conditions necessitate a modification in the declared rates, any change, whether upward or downward, would be prospective only, and any reduction in these rates would not exceed 2.00%. The minimum crediting rate specified under the contract issued by Empower is 1.50%.

NOTE 6 - FUNDING POLICY

The plan is subject to the minimum funding requirements of ERISA. The Plan sponsor’s policy is to contribute to the plan at least the minimum required contribution (MRC) as required under ERISA and as determined in consultation with the plan’s actuary. The Company met the minimum funding requirement of ERISA for the years ended December 31, 2024 and 2023. Although it has not expressed any intention to do so, the Company has the right under the plan to discontinue its contributions at any time and to terminate the plan subject to the provisions set forth in ERISA.

NOTE 7 - ACCUMULATED PLAN BENEFITS

As of January 1, 2024 and 2023, the actuarial present value of accumulated plan benefits is as follows:

	Year ended December 31,	
	2024	2023
Actuarial present value of accumulated plan benefits as of January 1, 2024 and 2023:		
Vested benefits:		
Active participants	\$ 20,736,821	\$ 22,018,646
Participants with deferred benefits	8,542,280	9,003,738
Participants receiving benefits	46,011,562	43,994,844
	<u>75,290,663</u>	<u>75,017,228</u>
Total non-vested benefits	<u>171,807</u>	<u>154,534</u>
Total actuarial present value of accumulated plan benefits as of January 1, 2024 and 2023	<u>\$ 75,462,470</u>	<u>\$ 75,171,762</u>

ASSOCIATION OF AMERICAN RAILROADS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
For the years ended December 31, 2024 and 2023

NOTE 7 - ACCUMULATED PLAN BENEFITS (Continued)

The changes in actuarial present value of accumulated plan benefits from the previous benefit information date were as follows:

	Year ended December 31,	
	2024	2023
Actuarial present value of accumulated plan benefits as of January 1, 2023 and 2022:	\$ 75,171,762	\$ 73,788,502
Increase (decrease) attributable to:		
Benefits accumulated and actuarial loss	2,748,503	2,544,744
Interest	4,310,223	4,277,546
Assumption changes	-	(373,096)
Benefits paid	(6,768,018)	(5,065,934)
Net increase	290,708	1,383,260
Total actuarial present value of accumulated plan benefits as of January 1, 2024 and 2023	\$ 75,462,470	\$ 75,171,762

As of January 1, 2024 and 2023, the funded status of the plan based upon the adjusted funding target attainment percentage exceeded the minimum funding requirements of ERISA.

Significant actuarial assumptions used in the actuarial valuation were as follows:

Actuarial cost method	Unit Credit
Assumed rate of return on investments	6.00% for 2024 and 2023
Discount rate	5.65% and 5.15% per annum for 2024 and 2023, respectively
Mortality - funding	IRS Static Mortality Tables for 2024 and 2023
Mortality - plan accounting	Pri-2012 Total Dataset with Scale MP-2021
Asset Valuation Method	Average market value over the prior 24 months
Retirement age	Based on retirement probability for various age ranges for active employees and inactive vested employees
Plan Expenses	Actual expenses incurred by the plan in the year before the valuation adjusted for the increase in PBGC premium in the current year

ASSOCIATION OF AMERICAN RAILROADS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
For the years ended December 31, 2024 and 2023

NOTE 7 - ACCUMULATED PLAN BENEFITS (Continued)

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

NOTE 8 - PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- b. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitations (discussed below).
- c. All other vested benefits not insured by the PBGC.
- d. All nonvested benefits.

Benefits to be provided via contracts under which Empower is obligated to pay the benefits would be excluded for allocation purposes.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2024 and 2023, the monthly ceiling was \$7,108 and \$6,750, respectively. The ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination, whichever comes later. For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceiling is actuarially adjusted.

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

ASSOCIATION OF AMERICAN RAILROADS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
For the years ended December 31, 2024 and 2023

NOTE 9 - TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company, by a letter dated April 14, 2017, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress.

NOTE 10 - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statements of net assets available for benefits.

Contributions to the Plan and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates 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 would be material to the financial statements.

NOTE 11 - TRANSACTIONS WITH PARTIES-IN-INTEREST

The Plan's assets include investments in funds managed by Empower. Empower refers to products and services offered in the retirement markets by Empower Annuity Insurance Company of America (EAICA) and Empower Trust Company, LLC (ETC) and their subsidiaries, including Empower Advisory Group, LLC, Empower Financial Services, Inc., Empower Retirement, LLC, Empower Capital Management, LLC, Empower Funds, Inc., Empower Annuity Insurance Company and Empower Life & Annuity Insurance Company of New York.

Transactions in these funds qualify as party-in-interest transactions.

Personnel and facilities of the Company have been used to perform administrative functions for the Plan at no charge to the Plan. There were no financial transactions recorded between the Company and the Plan other than contributions made. All of these party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

ASSOCIATION OF AMERICAN RAILROADS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
For the years ended December 31, 2024 and 2023

NOTE 12 - RECONCILIATION OF PLAN FINANCIAL STATEMENTS TO THE FORM 5500

The Annual Return/Report of Employee Benefit Plan (the Form 5500) is prepared on the modified cash basis. Accordingly, certain balances included on Schedule H of the Form 5500 differ from those included in the accompanying financial statements.

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2024 and 2023 to Schedule H of Form 5500:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits reflected in the financial statements	\$ 80,908,451	\$ 81,101,757
Less: Contributions receivable	(1,670,000)	(950,000)
Add: Accrued plan expenses	<u>-</u>	<u>59,107</u>
Net assets available for benefits, per Schedule H of Form 5500	<u>\$ 79,238,451</u>	<u>\$ 79,082,830</u>

The following is a reconciliation of contributions per the financial statements for the year ended December 31, 2024, to Schedule H of Form 5500:

Contributions reflected in the financial statements	\$ 2,320,000
Less: Change in contributions receivable	<u>(720,000)</u>
Contributions reflected on Form 5500	<u>\$ 1,600,000</u>

The following is a reconciliation of administrative expenses per the financial statements for the year ended December 31, 2024, to Schedule H of Form 5500:

Administrative expenses reflected in the financial statements	\$ 923,264
Add: Decrease in accrued expenses	<u>59,107</u>
Administrative expenses reflected on Form 5500	<u>\$ 982,371</u>

NOTE 13 - SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 8, 2025, which is the date the financial statements are available to be issued.

Supplemental Schedules

ASSOCIATION OF AMERICAN RAILROADS PENSION PLAN
 EIN: 53-6000125; PLAN - 001
 SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 As of December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
Mutual Funds				
	American Funds	American Funds EuroPacific Growth Fund	\$ 3,726,939	\$ 3,726,939
	Blackrock	BR Sys Multi-Strat Inst Sh	4,783,291	4,783,291
	Principal	Principal Real Estate Sec RS	1,588,744	1,588,744
	Vanguard	Vanguard Institutional Index	10,873,885	10,873,885
	Vanguard	Vanguard Intl Stock Admiral	3,762,017	3,762,017
	Vanguard	Vanguard Mid Cap Index Adm	4,311,513	4,311,513
	Vanguard	Vanguard Small Cap Admiral	1,556,183	1,556,183
		Total Mutual Funds	30,602,572	30,602,572
Pooled Separate Accounts				
*	Empower Annuity Insurance Company	Prudential High Yield Income Fund	798,755	798,755
U.S. Treasury Securities				
	US Treasury	US Treasury Bond 4.630% 05/15/2054	346,361	306,053
	US Treasury	US Treasury Bond 4.500% 02/15/2044	441,702	434,284
	US Treasury	US Treasury Bond 3.625% 05/15/2053	539,714	525,948
	US Treasury	US Treasury Bond 4.130% 08/15/2044	449,169	416,286
	US Treasury	US Treasury Bond 4.000% 02/15/2034	437,155	435,598
	US Treasury	US Treasury Bond 3.880% 08/15/2034	477,921	444,403
	US Treasury	US Treasury Bond 4.250% 11/15/2034	513,195	506,447
	US Treasury	US Treasury Note 3.380% 09/15/2027	49,287	48,861
	US Treasury	US Treasury Note 3.500% 09/30/2029	180,995	178,006
	US Treasury	US Treasury Note 4.130% 11/30/2029	144,841	143,353
	US Treasury	GNMA ABS 0.000% 05/16/2064	250,658	253,856
	US Treasury	US Treasury Bd Cpn Strip 0.000% 02/15/2052	424,375	411,714
	US Treasury	US Treasury Bd Cpn Strip 0.000% 11/15/2053	233,491	229,160
	US Treasury	US Treasury Bd Cpn Strip 0.000% 02/15/2054	170,742	143,101
	US Treasury	US Treasury Bd Cpn Strip 0.000% 02/15/2043	158,324	159,767
	US Treasury	US Treasury Bd Cpn Strip 0.000% 08/15/2043	770,768	777,147
	US Treasury	US Treasury Bd Cpn Strip 0.000% 02/15/2044	196,427	180,777
	US Treasury	US Treasury Bd Cpn Strip 0.000% 08/15/2044	648,683	653,225
	US Treasury	US Treasury Bd Cpn Strip 0.000% 08/15/2045	705,299	708,904
	US Treasury	US Treasury Bd Cpn Strip 0.000% 08/15/2046	517,825	518,326
	US Treasury	US Treasury Bd Cpn Strip 0.000% 11/15/2046	156,308	156,534
	US Treasury	US Treasury Bd Cpn Strip 0.000% 08/15/2047	379,547	378,959
	US Treasury	US Treasury Bd Cpn Strip 0.000% 08/15/2048	454,920	450,245
	US Treasury	US Treasury Bd Cpn Strip 0.000% 11/15/2048	143,482	142,075
	US Treasury	US Treasury Bd Cpn Strip 0.000% 08/15/2049	287,149	282,857
	US Treasury	US Treasury Bd Cpn Strip 0.000% 11/15/2049	64,495	63,337
	US Treasury	US Treasury Bd Cpn Strip 0.000% 08/15/2050	239,912	234,599
	US Treasury	US Treasury Bd Cpn Strip 0.000% 05/15/2051	117,290	104,278
	US Treasury	US Treasury Bd Cpn Strip 0.000% 08/15/2051	301,848	294,136
	US Treasury	US Treasury Bd Cpn Strip 0.000% 05/15/2054	1,263,572	1,103,750
	US Treasury	US Treasury Bd Prin Strip 0.000% 05/15/2053	18,849	18,456
		Total U.S. Treasury Securities	11,084,304	10,704,442
Corporate Debt Instruments - Preferred				
		Amazon.Com Inc 2.500% 06/03/2050	318,990	313,215
		Ameren Illinois Co 3.700% 12/01/2047	433,736	436,914
		Apple Inc 4.375% 05/13/2045	638,294	635,570
		Berkshire Hathaway Finance Cor 4.300% 05/15/2043	225,369	220,648
		Burlington Northern Santa Fe L 5.150% 09/01/2043	344,135	344,532

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ASSOCIATION OF AMERICAN RAILROADS PENSION PLAN
EIN: 53-6000125; PLAN - 001
SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
As of December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Corporate Debt Instruments - Preferred			
	Chubb Ina Holding Inc	5.000% 03/15/2034	\$ 118,345	\$ 113,568
	Cisco System Inc	5.050% 02/26/2034	34,783	34,874
	Cisco Systems Inc	5.500% 01/15/2040	227,752	226,835
	Commonwealth Edison Co	3.700% 03/01/2045	219,495	221,265
	Deere & Co	3.100% 04/15/2030	122,238	124,172
	Drive Auto Rec	5.430% 11/17/2031	303,502	306,524
	DTE Electric Co	2.950% 03/01/2050	313,742	318,294
	Duke Energy Indiana LLC	3.750% 05/15/2046	215,342	213,989
	Elevance Health Inc	4.100% 05/15/2032	384,527	374,480
	Exter Auto Rec Trust 3A	5.700% 7/16/2029	180,077	182,290
	Exxon Mobil Corp	3.095% 08/16/2049	102,029	99,928
	Florida Power & Light Co	4.050% 10/01/2044	437,721	435,764
	Honeywell International Inc	5.250% 3/1/2054	241,950	234,120
	Home Depot Inc/The	4.500% 12/06/2048	318,296	316,053
	John Deere Capital Corp	5.050% 06/12/2034	188,778	189,166
	Johnson & Johnson	3.550% 03/01/2036	282,484	283,800
	Kimberly-Clark Corp	3.900% 05/04/2047	90,527	89,791
	Midamerican Energy Co	4.250% 07/15/2049	81,704	81,054
	Mastercard Inc	3.650% 06/01/2049	218,746	215,005
	Microsoft Corp	2.921% 03/17/2052	218,920	214,706
	MidAmerican Energy Co	4.800% 09/15/2043	221,027	219,982
	Nevada Power Co	3.700% 05/01/2029	225,814	228,988
	Oncor Electric Delivery Co LLC	3.800% 06/01/2049	424,620	422,238
	Oracle Corp	6.500% 04/15/2038	158,736	161,189
	Pepsico Inc	2.875% 10/15/2049	89,253	88,044
	Pfizer Investment Enterprises	5.300% 05/19/2053	324,363	318,350
	PPL Electric Utilities Corp	3.000% 10/01/2049	56,305	55,781
	Prologis Lp	1.250% 10/15/2030	86,923	90,162
	Prudential Financial Inc	3.000% 03/10/2040	179,847	180,826
	Public Service Electric and Ga	3.200% 05/15/2029	238,217	244,170
	Public Service Electric and Ga	4.050% 05/01/2048	104,697	103,345
	Santander Drive Auto Recei 4 C	5.000% 11/15/2029	256,103	261,232
	Simon Property Group LP	3.375% 06/15/2027	228,142	233,359
	Simon Property Group LP	3.800% 07/15/2050	230,366	231,880
	State Street Corp	2.400% 01/24/2030	282,060	283,190
	Statoil ASA	3.950% 5/15/2043	218,948	217,091
	Toronto-Dominion Bank/The	4.456% 06/08/2032	298,022	293,738
	Totalenergies Capital SA	4.720% 09/10/2034	119,247	115,346
	Trinity Health Corp	2.632% 12/01/2040	70,201	69,666
	United Parcel Service Inc	3.750% 11/15/2047	211,426	208,104
	UnitedHealth Group Inc	4.625% 07/15/2035	471,705	467,375
	US Bancorp Var Rt	07/22/2028	243,808	247,955
	Walmart Inc	4.500% 09/09/2052	257,430	252,962
	Total Corporate Debt Instruments - Preferred		11,258,743	11,221,530
	Corporate Debt Instruments - All Other			
	Abbvie Inc Senior Global	5.050% 03/15/2034	143,747	143,257
	Aercap Ireland Capital Global	3.000% 10/29/2028	200,082	199,081
	Allstate Corp/The	4.200% 12/15/2046	215,271	216,761
	American Electric Power Co Inc	5.750% 11/01/2027	224,059	225,452
	American Express Co	0.000% 07/27/2029	235,494	237,643
	American Honda Finance Corp	4.400% 09/05/2029	124,850	121,541
	American Honda Finance Corp	5.850% 10/4/2030	77,882	78,125

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ASSOCIATION OF AMERICAN RAILROADS PENSION PLAN

EIN: 53-6000125; PLAN - 001

SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)

As of December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
		American Tower Corp 2.750% 01/15/2027	\$ 506,315	\$ 518,658
		Amgen Inc 2.300% 02/25/2031	216,991	221,372
		Anheuser-Busch Inbev Worldwide 5.450% 01/23/2039	370,973	370,793
		ARES Capital Corp 7.000% 01/15/2027	308,946	310,951
		Arthur J Gallagher & Co Global 5.150% 02/15/2035	118,453	116,995
		Astrazeneca Plc Senior Global 3.000% 05/28/2051	80,677	78,468
		AT&T Inc 4.350% 03/01/2029	308,970	313,069
		Avalonbay Communities Inc 2.300% 03/01/2030	107,120	109,991
		Avalonbay Communities Inc 5.350% 06/01/2034	199,545	196,046
		Bank of America Corp Var Rt 06/14/2029	549,896	567,230
		Bank of Nova Scotia/The 2.450% 02/02/2032	232,064	237,876
		BB&T Corp 0.000% 9/17/2029	347,616	351,002
		BBCMS Mortgage Trust 23 C22 AS Var Rt 11/15/2056	170,838	170,630
		BHP Billiton Finance USA Ltd 4.900% 02/28/2033	228,592	230,858
		Blackstone Private Credit Fund 2.625% 12/15/2026	159,833	166,765
		BMO 2022-C2 Mortgage Tru C2 AS Var Rt 07/15/2054	217,067	219,596
		BMO 2023-C7 A5 6.160% 12/15/2056	271,692	275,282
		Borgwarner Inc 4.950% 08/15/2029	232,630	228,725
		BP Capital Markets America Inc 2.721% 01/12/2032	385,936	389,342
		Brighthouse Financial Inc 3.700% 06/22/2027	129,066	130,982
		Bristol Myers Squibb Co 5.900% 11/15/2033	167,621	167,876
		Canadian National Railway Co 3.650% 02/03/2048	107,971	105,230
		Centerpoint Energy Resources C 1.750% 10/01/2030	171,330	176,042
		Cigna Group/The 2.400% 03/15/2030	165,849	169,776
		Citigroup Commercial Mor P7 As 3.915% 04/14/2050	232,759	240,908
		Citigroup Inc Var Rt 01/29/2031	254,246	261,002
		Comcast Corp 3.400% 07/15/2046	226,274	221,190
		Comcast Corp 4.250% 01/15/2033	403,806	405,840
		Conagra Brands Inc 1.375% 11/01/2027	265,777	276,897
		ConocoPhillips Co 5.300% 05/15/2053	181,199	175,770
		Consolidated Edison Co of New 4.450% 03/15/2044	225,300	226,332
		Corebridge Financial Inc 12/15/2052	275,850	277,079
		Corporate Office Prop Lp 2.000% 01/15/2029	240,575	246,345
		CVS Health Corp 1.750% 08/21/2030	239,884	227,926
		Drive Auto Rec TR 4.940% 05/17/2032	169,969	166,863
		Duke Energy Corp 4.300% 03/15/2028	252,013	255,936
		Energy Transfer Enquiry Lp 6.400% 12/01/2030	123,487	121,513
		Enterprise Prods Opoer LLC 2.800% 01/31/2030	53,242	54,241
		Exeter Automobile Receiva 2A D 4.560% 07/17/2028	497,525	508,195
		Exeter Automobile Receiva 4A D 5.810% 12/16/2030	229,936	231,884
		Exeter Automobile Receiva 4A D 6.950% 12/17/2029	163,061	164,349
		Exeter Automobile Receiva 5A C 6.850% 01/16/2029	454,470	457,254
		General Dynamics Corp 4.250% 04/01/2040	223,444	222,551
		General Motors Financial Co In 4.300% 04/06/2029	80,498	82,085
		Georgia Power Co 2.650% 09/15/2029	114,969	117,911
		Gilead Sciences Inc 4.000% 09/01/2036	184,002	185,237
		Goldman Sachs Group Inc/The Var Rt 01/27/2032	491,951	507,534
		GSK Consumer Healthcare 3.630% 03/24/2032	311,948	316,926
		HCA Inc 5.200% 06/01/2028	234,513	230,564
		Intel Corp 3.734% 12/08/2047	232,973	211,040
		Intercontinental Exchange Inc 2.650% 09/15/2040	232,401	233,092
		JPMBB Commercial Mortgage C28 B 3.986% 10/15/2048	146,478	152,452
		JPMDB Commercial Mortgage C5 AS Var Rt 03/15/2050	451,631	473,523

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ASSOCIATION OF AMERICAN RAILROADS PENSION PLAN
EIN: 53-6000125; PLAN - 001
SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
As of December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
		JPMorgan Chase & Co Var Rt 06/01/2029	\$ 92,706	\$ 95,409
		JPMorgan Chase & Co Var Rt 07/24/2038	467,187	469,255
		Kimco Realty Op LLC 2.800% 10/01/2026	368,484	377,226
		Kinder Morgan Energy Partners 5.100% 08/01/2029	112,844	109,985
		Manufacturers & Traders Trust 3.400% 08/17/2027	470,796	490,810
		Manulife Financial Corp Var Rt 02/24/2032	247,970	253,541
		Morgan Stanley SR 04/28/2032	134,859	139,049
		Motorola Solutions Inc 5.400% 04/15/2034	69,155	70,028
		National Rural Utilities Coop 3.700% 03/15/2029	220,505	224,580
		National Rural Utilities Coop 3.900% 11/01/2028	180,696	183,456
		National Rural Utilities Coop 5.800% 01/15/2033	21,491	20,690
		Natwest Group PLC Var Rt 06/14/2027	346,982	357,823
		Nothrop Grumman Corp 3.250% 01/15/2028	239,562	243,758
		OGE Energy Corp 5.450% 05/15/2029	201,519	198,190
		Omnicom Group Inc 2.600% 08/01/2031	241,982	247,907
		O'Reilly Automotive Inc 1.750% 03/15/2031	227,992	229,641
		Paypal Holdings Inc 5.150% 06/01/2034	115,836	114,260
		Philip Morris International Inc 4.750% 11/01/2031	226,254	224,928
		PNC Bank NA 4.050% 07/26/2028	478,220	487,855
		Private Export Funding Corp 4.600% 02/15/2034	92,954	93,171
		Prologis LP 5.000% 03/15/34	196,728	190,448
		RTX Corp 6.000% 03/15/2031	108,993	110,148
		Santander Drive Auto Recei 4 C 6.040% 12/15/2031	455,693	459,674
		Santander Drive Auto Recei 4 D 1.480% 01/15/2027	23,966	24,286
		Santander Drive Auto Recei 4 D 5.140% 02/17/2032	189,984	188,103
		Santander Holding USA 3.240% 10/05/2026	184,677	189,193
		Santander UK Group Holding Global 08/21/2026	80,437	83,055
		Southern California Edison Co 4.880% 02/01/2027	228,291	230,711
		Sumitomo Mitsui Financial Group 5.520% 01/13/2028	252,558	253,972
		Sunoco Logistics Partners 3.900% 07/15/2026	484,685	493,424
		Telefonica Emisiones Sa 4.103% 03/08/2027	168,592	171,244
		Verizon Communications Inc 4.016% 12/03/2029	339,520	345,530
		Verizon Communications Inc 4.400% 11/01/2034	235,625	236,249
		VICI properties Lp 5.130% 11/15/2031	84,711	82,914
		Virginia Electric and Power Co 5.300% 08/15/2033	113,529	114,429
		VMWare LLC 4.500% 05/15/2025	143,391	144,788
		Vulcan Materials Co 5.350% 12/01/2034	19,978	19,940
		Wells Fargo & Co 4.300% 07/22/2027	539,249	547,570
		Total Corporate Debt Instruments - All Other	22,580,158	22,815,095
	Agency Debt Securities	California St 7.300% 10/01/2039	126,300	125,247
		Total Investments, at fair value	76,450,832	76,267,641
	Guaranteed Deposit Account			
*	Empower Annuity Insurance Company	Guaranteed Deposit Account, rate range 3.5% - 4.2%	1,765,407	1,765,407
		Total assets held	\$ 78,216,239	\$ 78,033,048

* Indicates a party-in-interest to the Plan.

ASSOCIATION OF AMERICAN RAILROADS PENSION PLAN

EIN: 53-6000125; PLAN - 001

SCHEDULE H, PART IV, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS*

For the year ended December 31, 2024

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	Current value of asset on transaction date	(i) Net gain or (loss)
Vanguard	Sales from Vanguard Institutional Index	\$ -	\$ 3,433,296	\$ -	\$ -	\$ 1,873,029	\$ 3,433,296	\$ 1,560,267
Empower Annuity Insurance Company	Purchases into Guaranteed Deposit Account	\$ 6,964,469	\$ -	\$ -	\$ -	\$ 6,964,469	\$ 6,964,469	\$ -
Empower Annuity Insurance Company	Sales from Guaranteed Deposit Account	\$ -	\$ 6,747,462	\$ -	\$ -	\$ 6,747,462	\$ 6,747,462	\$ -

This schedule was derived from data certified as complete and accurate by Empower.

*Transactions or a series of transactions in excess of 5% of the Plan's assets as of January 1, 2024, as defined in Section 2520.103-6 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Shortfall amortization

The prior year amortization values and the development of the amortization for the current plan year are shown below.

Prior year amortization amounts

<u>Plan year</u>	<u>Installment</u>	<u>Years</u> <u>remaining</u>	<u>Present value</u>
2023	\$745,219	14	\$7,808,019
2022		n/a	
2021		n/a	
2020		n/a	
2019		n/a	
	_____		_____
Total	\$745,219		\$7,808,019

Current year amortization

1. Exemption from current year amortization	No
2. Funding shortfall to be amortized	\$9,467,893
3. Present value of prior year amortization installments	7,808,019
4. Current year amortization base [2 – 3]	1,659,874
5. Current year amortization installment	\$151,016

Net shortfall amortization installment

6. Current year amortization installment	\$151,016
7. Sum of prior year amortization installments	\$745,219
8. Net shortfall amortization installment [6 + 7, not less than \$0]	\$896,235

Changes since last year's valuation

Changes in pension plan provisions

No changes in the pension plan provisions were recognized with this actuarial valuation.

Legislated changes

This valuation recognizes a change in the IRC 401(a)(17) maximum compensation limit from \$330,000 to \$345,000.

Changes in actuarial assumptions

The following changes in the prescribed minimum funding actuarial assumptions were effective on January 1, 2024:

- The discount rate assumption (segment rates) was updated to 2024 in accordance with requirements of IRC Section 430(h) and IRS regulations.
- The mortality table was updated from the IRS 2023 Static Mortality Table to the IRS 2024 Generational Mortality Table.

The following change in the non-prescribed minimum funding actuarial assumptions was effective on January 1, 2024:

- The estimated administrative expense assumption was increased from \$1,175,000 to \$650,000.

No changes in the ASC 960 accounting actuarial assumptions were recognized with this actuarial valuation.

Changes in actuarial methods

No changes in actuarial methods were recognized with this actuarial valuation.