

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <h1 style="text-align: center;">2024</h1> This Form is Open to Public Inspection
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>THE BELT RAILWAY COMPANY OF CHICAGO 401(K) FOR COLLECTIVE BARGAINING EMPLOYEES</u>	1b Three-digit plan number (PN) ▶ <u>003</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>THE BELT RAILWAY COMPANY OF CHICAGO</u> <u>6900 SOUTH CENTRAL AVENUE</u> <u>BEDFORD PARK, IL 60638</u>	1c Effective date of plan <u>08/01/1990</u> 2b Employer Identification Number (EIN) <u>36-6000256</u> 2c Plan Sponsor's telephone number <u>708-496-4000</u> 2d Business code (see instructions) <u>482110</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	ARCHIE LISTENBEE II
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	434
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)	393
	6a(2)	384
	6b	10
	6c	27
	6d	421
	6e	2
	6f	423
	6g(1)	375
6g(2)	388	
6h	0	
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:
2E 2F 2G 2J 2K 2T 3D 3H 2S

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 type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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

A Name of plan THE BELT RAILWAY COMPANY OF CHICAGO 401(K) FOR COLLECTIVE BARGAINING EMPLOYEES	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 THE BELT RAILWAY COMPANY OF CHICAGO	D Employer Identification Number (EIN) 36-6000256	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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(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)

MERRILL LYNCH, PIERCE, FENNER AND S

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 52 59 60 62 63 72	RECORDKEEPER	1525	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<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 <u>THE BELT RAILWAY COMPANY OF CHICAGO 401(K) FOR COLLECTIVE BARGAINING EMPLOYEES</u>	B Three-digit plan number (PN)	<u>003</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>THE BELT RAILWAY COMPANY OF CHICAGO</u>	D Employer Identification Number (EIN) <u>36-6000256</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>MORLEY STABLE VALUE FUND 55</u>		
b Name of sponsor of entity listed in (a): <u>PRINCIPAL GLOBAL INVESTORS TRUST COMPANY</u>		
c EIN-PN <u>93-6274329-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>834756</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan THE BELT RAILWAY COMPANY OF CHICAGO 401(K) FOR COLLECTIVE BARGAINING EMPLOYEES	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 THE BELT RAILWAY COMPANY OF CHICAGO	D Employer Identification Number (EIN) 36-6000256

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	0	100
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	96	3957
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	348451	294170
(9) Value of interest in common/collective trusts	1c(9)	835636	834756
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	18660101	20277877
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(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	19844284	21410860
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	19844284	21410860

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)	259805	
(B) Participants.....	2a(1)(B)	1804192	
(C) Others (including rollovers).....	2a(1)(C)	14254	
(2) Noncash contributions.....	2a(2)	0	2078251
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	110	
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	26662	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		26772
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock.....	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1381548	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1381548
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	0	
(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)	19372
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	0
(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)	-75714
c Other income	2c	5193
d Total income. Add all income amounts in column (b) and enter total	2d	3435422

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1867321
(2) To insurance carriers for the provision of benefits	2e(2)	
(3) Other	2e(3)	0
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	1867321
f Corrective distributions (see instructions)	2f	0
g Certain deemed distributions of participant loans (see instructions)	2g	0
h Interest expense	2h	0
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	
(2) Contract administrator fees	2i(2)	
(3) Recordkeeping fees	2i(3)	
(4) IQPA audit fees	2i(4)	
(5) Investment advisory and investment management fees	2i(5)	
(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)	1525
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	1525
j Total expenses. Add all expense amounts in column (b) and enter total	2j	1868846

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	1566576
l Transfers of assets:		
(1) To this plan	2l(1)	0
(2) From this plan	2l(2)	0

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: RSM US LLP

(2) EIN: 42-0714325

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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	---	---

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

A Name of plan <u>THE BELT RAILWAY COMPANY OF CHICAGO 401(K) FOR COLLECTIVE BARGAINING EMPLOYEES</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE BELT RAILWAY COMPANY OF CHICAGO</u>	D Employer Identification Number (EIN) <u>36-6000256</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): 94-1687665

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	
---	--

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702803A.

The Belt Railway Company of Chicago
Income Statement
(Dollars in thousands)

	Year-to-date				
	<u>2024</u>	<u>2023</u>	<u>Var.</u>	<u>Plan</u>	<u>Var.</u>
Operating Revenues:					
Intermediate switching	85,898	80,519	5,379	87,242	(1,345)
Local switching	14,268	15,041	(773)	16,268	(1,999)
Trackage	11,244	10,305	939	10,290	955
Other	3,705	3,945	(240)	2,666	1,039
Total Operating Revenues	115,115	109,810	5,305	116,465	(1,350)
			4.8%		-1.2%
Operating Expenses:					
Transportation	39,664	45,171	5,508	45,431	5,768
Way and structures	21,834	21,110	(725)	21,403	(431)
Equipment	13,783	10,194	(3,589)	15,203	1,420
General and administrative	16,573	9,558	(7,015)	13,797	(2,776)
Positive Train Control	1,495	2,933	1,438	1,298	(197)
Depreciation and amortization	22,458	21,824	(634)	22,550	92
Foreign Equipment Service & Repair	(2,746)	(4,221)	(1,474)	(2,453)	293
Total operating expenses	113,061	106,569	(6,492)	117,229	4,169
			-6.1%		3.6%
Operating Income	2,055	3,241	(1,187)	(764)	2,819
Operating Ratio	98.2%	97.0%	-1.2%	100.7%	2.4%
Other income (expense):					
Rent income	2,417	2,201	216	2,211	206
Interest expense	(14)	(5)	(9)	15	(29)
Other income/(expense), net	1,062	118	944	(708)	1,770
Total other income/(expense)	3,465	2,314	1,151	1,518	1,947
Net income before taxes	5,520	5,556	(36)	754	4,766
Provision for income taxes:					
Current year expense	926	746	(180)	(1,104)	(2,030)
Prior year adjustments	-	-	-	-	-
Net income after taxes	4,594	4,809	(215)	1,858	2,736
EBITDA	27,992	27,384	608	23,289	4,703
Revenue Cars:					
Intermediate switching	959,149	1,006,822	(47,673)	992,889	(33,740)
Local switching	38,920	43,396	(4,476)	31,037	7,883
Trackage	1,182,571	1,134,076	48,495	1,089,895	92,676
Total	2,180,640	2,184,294	(3,654)	2,113,821	66,819
Excluding direct moves	998,069	1,050,218	(52,149)	1,023,926	(25,857)
			-5.0%		-2.5%
Average Employees	400.5	418.0	17.5	425.5	25.0

The Belt Railway Company of Chicago
Balance Sheet
(Dollars in thousands)

	2024	2023	Var.	Plan	Var.
Current Assets:					
1109. Cash and Cash Equivalents	37,950	30,488	7,462	11,760	26,190
1200. Receivables	22,610	27,263	(4,652)	19,281	3,330
1600. Material & Supplies	5,038	6,628	(1,590)	8,523	(3,484)
1696. Deferred Income Tax Asset	-	-	-	-	-
1580. Tax Refunds Receivable	145	177	(32)	183	(38)
1651. Fuel hedge asset (OCI)	-	-	-	-	-
1500. Prepayments	1,414	1,201	213	4,270	(2,856)
Total current assets	67,157	65,758	1,400	44,017	23,141
2000. Property, Plant, & Equipment	214,107	213,931	176	215,883	(1,776)
2600. Other Assets & Deferred Debits	1,781	1,397	385	10,211	(8,430)
2995. Non-Qual Retirement Plans	576	574	2	441	135
Total Assets	283,622	281,659	1,963	270,551	13,070
Current Liabilities:					
3012. Accounts Payable	8,239	16,008	(7,769)	9,810	(1,571)
3150. Other Accrued Liabilities	1,307	1,045	262	931	376
3180. Accrued ICP Payable	2,049	1,529	519	1,847	201
3185. Pers Injury Liability	6,030	2,780	3,250	(2,320)	8,351
3188. Labor Claims Liability	920	0	920	1,656	(736)
3189. Misc. Claims Liability	656	-	656	144	512
3190. Other Current Liabilities	-	-	-	-	-
3194. Fuel hedge liability (OCI)	-	-	-	-	-
3201. Income Taxes Payable	308	426	(118)	(44)	352
3220. Property Taxes Payable	1,951	1,705	246	2,481	(530)
3240. Other Taxes Accrued/Payable	308	477	(169)	359	(50)
3280. Current Portion of OPRB	633	691	(58)	736	(103)
3294. Current Portion LTD	(0)	(0)	-	(0)	-
Total current liabilities	22,402	24,663	(2,261)	15,601	6,802
Long-Term Liabilities:					
3380. Long Term Debt	-	-	-	-	-
3312. PRB Liab - Pension (I/S)	(10,560)	(11,409)	849	(12,607)	2,047
3313. PRB Liab - Pension (OCI)	5,099	7,135	(2,036)	9,426	(4,326)
3314. PRB Liab - OPRB's (I/S)	15,890	16,581	(691)	17,009	(1,119)
3315. PRB Liab - OPRB's (OCI)	(5,642)	(5,297)	(346)	(5,500)	(143)
3326. Def Comp Plan Liab	577	576	1	590	(12)
3327. PRB Liab - SERP (I/S)	457	380	77	363	94
3328. PRB Liab - SERP (OCI)	1,810	1,773	37	2,093	(283)
3330. Backpay - Accrued	-	-	-	155	(155)
3339. Other Long-term Liabilities	2	2	-	2	-
3350. Net Def Inc Tax Liab (I/S)	30,266	30,872	(606)	30,098	168
3361. Def Tax Liab (OCI) - Pension	(1,454)	(2,034)	580	(2,687)	1,233
3366. Def Tax Liab (OCI) - OPRBs	1,608	1,510	99	1,568	41
3371. Def Tax Liab (OCI) - Fuel hedge	-	-	-	-	-
3376. Def Tax Liab (OCI) - SERP	(516)	(505)	(11)	(597)	81
Total long-term liabilities	37,538	39,585	(2,047)	39,913	(2,375)
Total liabilities	59,941	64,248	(4,308)	55,514	4,426
Shareholders' Equity:					
4203. Capital Stock	3,120	3,120	-	3,120	-
4292. Other Contrib. - Unallocated	527	527	-	527	-
4296. OC (Inc)/Loss - SERP	(1,294)	(1,268)	(26)	(1,496)	202
4297. OC (Inc)/Loss - Pension	(3,646)	(5,101)	1,456	(6,739)	3,093
4298. OC (Inc)/Loss - OPRBs	4,034	3,787	247	3,932	102
4298. OC (Inc)/Loss - Fuel Hedge	-	-	-	-	-
4300. Retained Earnings	220,940	216,346	4,594	215,694	5,246
Total Shareholders' Equity	223,681	217,411	6,270	215,037	8,644
Total Liabilities and Shareholders' Equity	283,622	281,659	1,963	270,551	13,070
	-	-	-	(0)	0

The Belt Railway Company of Chicago
Cash Flow Statement
(Dollars in thousands)

	<u>2024</u>	<u>2023</u>	<u>Var.</u>	<u>Plan</u>	<u>Var.</u>
Cash Flows From Operating Activities:					
Net Income	4,594	4,809	(215)	1,858	2,736
Adjustments - net income to net operating cash:					
Depreciation and amortization	22,458	21,824	634	22,550	(92)
7520. Net Gain on Disp of Assets	(1)	(212)	212	(167)	166
7541. Net Loss on Disp of Assets	-	-	-	-	-
Postretirement and other long-term liabilities:					
3280. Current Portion of OPRB	(58)	(46)	(12)	-	(58)
3312. PRB Liab - Pension (I/S)	849	1,192	(343)	(685)	1,535
3314. PRB Liab - OPRB's (I/S)	(691)	(678)	(13)	(19)	(672)
3326. Def Comp Plan Liab	1	(127)	128	-	1
3327. PRB Liab - SERP (I/S)	77	78	(1)	(0)	77
3330. Backpay - Accrued	-	-	-	-	-
3339. Other Long-term Liabilities	-	-	-	-	-
Deferred income taxes:					
1696. Deferred Income Tax Asset	-	-	-	-	-
3351. Def Inc Tax Liab (I/S)	(606)	(161)	(445)	(1,104)	498
Changes in assets and liabilities:					
1200. Receivables	4,652	(10,216)	14,868	80	4,572
1600. Material & Supplies	1,590	(373)	1,963	(548)	2,138
3012. Accounts Payable	(6,707)	2,660	(9,367)	32	(6,739)
3150. Other Accrued Liabilities	262	581	(319)	267	(5)
3180. Accrued ICP Payable	519	296	223	200	319
3185. Pers Injury Liability	3,250	1,308	1,942	(2,000)	5,250
3188. Labor Claims Liability	920	(178)	1,098	(0)	920
3189. Misc. Claims Liability	656	-	656	-	656
3190. Other Current Liabilities	-	-	-	-	-
3201. Income Taxes Payable	(118)	426	(544)	-	(118)
3220. Property Taxes Payable	246	(47)	292	1,692	(1,447)
3240. Other Taxes Accrued/Payable	(169)	117	(286)	-	(169)
1500. Prepayments	(213)	(350)	138	(2,383)	2,170
1580. Tax Refunds Receivable	32	(7)	39	-	32
2600. Other Assets & Deferred Debits	(385)	(274)	(111)	(8,906)	8,521
2995. Non-Qual Retirement Plans	(2)	129	(131)	150	(152)
Net cash provided by operating activities	31,157	20,750	10,407	11,017	20,140
Cash Flows From Investing Activities:					
Capital used for capital expenditures	(23,695)	(19,825)	(3,871)	(23,140)	(555)
Proceeds from sales of assets	-	162	(162)	-	-
Net cash (used in) investing activities	(23,695)	(19,663)	(4,032)	(23,140)	(555)
Free cash flow (Operating cash flow, less Capex)	7,462	926	6,536	(12,123)	19,584
Cash Flows From Financing Activities:					
Issuance of Long-Term Debt	-	-	-	-	-
Payment of Long-Term Debt	-	-	-	-	-
Net cash (used in) financing activities	-	-	-	-	-
Net increase (decrease) in cash	7,462	1,087	6,374	(12,123)	19,584
Cash and cash equivalents:					
Beginning of period	30,488	29,401	1,087	23,883	6,606
End of Period	37,950	30,488	7,462	11,760	26,190
	0.00	-	-	0.00	-
	31,157	20,750	10,407	11,017	20,140
Non-Cash Investing Activities:					
Prior Year Cap Ex Accrued in A/P in 2023, paid in 2024	1,062				
Current Year Cap Ex Accrued in A/P in 2024, will be paid	-				
Net Purchase of Capital Assets in A/P	1,062				

Q4 2023 included a list of items totalling \$1.1MM that was paid in 2024.

Attachment to 2024 Form 5500
Schedule H, line 4i - Schedule of Assets (Held At End of Year)

Plan Name: The Belt Railway Company of Chicago 401(k) Plan for Collective Bargaining Employees
Plan Sponsor's Name: The Belt Railway Company of Chicago

EIN:36-6000256
PN:003

(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
	ACCRUED INCOME	ACCRUED INCOME	207	207
	MORLEY STABLE VAL FD 55	COMMON / COLLECTIVE TRUSTS	620,183	672,726
	MORLEY STABLE VAL FD 55 GM	COMMON / COLLECTIVE TRUSTS	151,593	162,030
	LOAN FUND	LOANS	294,170	294,170
	BLF FEDFUND	MONEY MARKET	3,750	3,750
	COLUMBIA INCOME OPP FD INSTL	MUTUAL FUNDS	12,125	11,833
	COLUMBIA INCOME OPP INSTL GM	MUTUAL FUNDS	315,664	300,377
	COLUMBIA SMALL CAP INDEX A GM	MUTUAL FUNDS	1,135,136	1,118,700
	COLUMBIA SMALL CAP INDEX FD A	MUTUAL FUNDS	82,609	78,967
	FIRST EAGLE GLOBAL FD CL A	MUTUAL FUNDS	73,292	80,241
	INVESCO DEVELOPING MKTS A GM	MUTUAL FUNDS	895,049	851,218
	INVESCO DEVELOPING MKTS FD A	MUTUAL FUNDS	59,150	57,623
	INVESCO OPPNHMR INTL GROWTH A	MUTUAL FUNDS	50,798	42,022
	INVESCO OPPNHMR INTL GRTH A GM	MUTUAL FUNDS	1,381,129	1,181,068
	ISHARES S&P 500 INDEX FD INSTL	MUTUAL FUNDS	713,867	1,131,261
	ISHARES S&P 500 INDEX INSTL GM	MUTUAL FUNDS	804,319	1,386,556
	JANUS HENDERSON TRITON FUND A	MUTUAL FUNDS	10,515	9,679
	JPMORGAN GOVERNMENT BOND	MUTUAL FUNDS	3,906	3,767

Attachment to 2024 Form 5500
Schedule H, line 4i - Schedule of Assets (Held At End of Year)

Plan Name: The Belt Railway Company of Chicago 401(k) Plan for Collective Bargaining Employees
Plan Sponsor's Name: The Belt Railway Company of Chicago

EIN:36-6000256
PN:003

(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 GOVERNMENT BOND GM	MUTUAL FUNDS	3,353,439	3,072,653
	MACQUARIE SMALL CAP VALUE FD A	MUTUAL FUNDS	1,638	1,500
	MACQUARIE VALUE FUND A	MUTUAL FUNDS	5,726	4,481
	MACQUARIE VALUE FUND A	MUTUAL FUNDS	1,908,840	1,527,157
	MASS INV GRTH STK FD CL A GM	MUTUAL FUNDS	1,408,123	1,514,428
	MFS MA INVEST GROWTH STK FD A	MUTUAL FUNDS	181,746	205,248
	PGIM JENNISON MD CP GR FD A GM	MUTUAL FUNDS	964,727	808,013
	PGIM JENNISON MID CAP GR FD A	MUTUAL FUNDS	154,923	111,233
	PIMCO COMMODITIESPLUS CL A	MUTUAL FUNDS	15,553	13,753
	PIMCO COMMODITIESPLUS CL A GM	MUTUAL FUNDS	909,979	767,607
	PIMCO REAL RET BD CL A GM	MUTUAL FUNDS	648,514	592,503
	PIMCO REAL RETURN BD FD CL A	MUTUAL FUNDS	21,908	20,033
	PRINCIPAL MIDCAP FUND A	MUTUAL FUNDS	126,425	154,215
	PRINCIPAL REAL EST SEC R6 GM	MUTUAL FUNDS	420,965	440,308
	PRINCIPAL REAL ESTATE SEC R6	MUTUAL FUNDS	66,646	64,746
	TCW CORE FIXED INC FD CL N	MUTUAL FUNDS	93,229	86,460
	TCW CORE FIXED INC FD CL N GM	MUTUAL FUNDS	1,835,505	1,645,234
	THE OAKMARK INTL FD INV	MUTUAL FUNDS	44,710	46,023

Attachment to 2024 Form 5500
Schedule H, line 4i - Schedule of Assets (Held At End of Year)

Plan Name: The Belt Railway Company of Chicago 401(k) Plan for Collective Bargaining Employees
Plan Sponsor's Name: The Belt Railway Company of Chicago

EIN:36-6000256
PN:003

(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
	THE OAKMARK INTL FD INV GM	MUTUAL FUNDS	1,507,746	1,405,103
	VICTORY SYCAMORE EST VAL FD A	MUTUAL FUNDS	159,541	156,070
	VICTORY SYCAMORE EST VAL FD GM	MUTUAL FUNDS	1,280,872	1,387,799
	PENDING SETTLEMENT FUND	PENDING SETTLEMENT FUNDS	100	100
	UNINVESTED CASH	UNINVESTED CASH	0	0

The Belt Railway Company of Chicago 401(k) for Collective Bargaining Employees
EIN/PN: 36-6000256
Attachment to 2024 Form 5500
Schedule H, Line 4j – 5% Transaction Schedule – Schedule of Reportable Transactions

The audit report and relevant schedules will be filed with an amended Form 5500, however, the internally prepared financial statements are on the following pages.

The Belt Railway Company of Chicago
Income Statement
(Dollars in thousands)

	Year-to-date				
	2024	2023	Var.	Plan	Var.
Operating Revenues:					
Intermediate switching	85,898	80,519	5,379	87,242	(1,345)
Local switching	14,268	15,041	(773)	16,268	(1,999)
Trackage	11,244	10,305	939	10,290	955
Other	3,705	3,945	(240)	2,666	1,039
Total Operating Revenues	115,115	109,810	5,305	116,465	(1,350)
			4.8%		-1.2%
Operating Expenses:					
Transportation	39,664	45,171	5,508	45,431	5,768
Way and structures	21,834	21,110	(725)	21,403	(431)
Equipment	13,783	10,194	(3,589)	15,203	1,420
General and administrative	16,573	9,558	(7,015)	13,797	(2,776)
Positive Train Control	1,495	2,933	1,438	1,298	(197)
Depreciation and amortization	22,458	21,824	(634)	22,550	92
Foreign Equipment Service & Repair	(2,746)	(4,221)	(1,474)	(2,453)	293
Total operating expenses	113,061	106,569	(6,492)	117,229	4,169
			-6.1%		3.6%
Operating Income	2,055	3,241	(1,187)	(764)	2,819
Operating Ratio	98.2%	97.0%	-1.2%	100.7%	2.4%
Other income (expense):					
Rent income	2,417	2,201	216	2,211	206
Interest expense	(14)	(5)	(9)	15	(29)
Other income/(expense), net	1,062	118	944	(708)	1,770
Total other income/(expense)	3,465	2,314	1,151	1,518	1,947
Net income before taxes	5,520	5,556	(36)	754	4,766
Provision for income taxes:					
Current year expense	926	746	(180)	(1,104)	(2,030)
Prior year adjustments	-	-	-	-	-
Net income after taxes	4,594	4,809	(215)	1,858	2,736
EBITDA	27,992	27,384	608	23,289	4,703
Revenue Cars:					
Intermediate switching	959,149	1,006,822	(47,673)	992,889	(33,740)
Local switching	38,920	43,396	(4,476)	31,037	7,883
Trackage	1,182,571	1,134,076	48,495	1,089,895	92,676
Total	2,180,640	2,184,294	(3,654)	2,113,821	66,819
Excluding direct moves	998,069	1,050,218	(52,149)	1,023,926	(25,857)
			-5.0%		-2.5%
Average Employees	400.5	418.0	17.5	425.5	25.0

The Belt Railway Company of Chicago
Balance Sheet
(Dollars in thousands)

	2024	2023	Var.	Plan	Var.
Current Assets:					
1109. Cash and Cash Equivalents	37,950	30,488	7,462	11,760	26,190
1200. Receivables	22,610	27,263	(4,652)	19,281	3,330
1600. Material & Supplies	5,038	6,628	(1,590)	8,523	(3,484)
1696. Deferred Income Tax Asset	-	-	-	-	-
1580. Tax Refunds Receivable	145	177	(32)	183	(38)
1651. Fuel hedge asset (OCI)	-	-	-	-	-
1500. Prepayments	1,414	1,201	213	4,270	(2,856)
Total current assets	67,157	65,758	1,400	44,017	23,141
2000. Property, Plant, & Equipment	214,107	213,931	176	215,883	(1,776)
2600. Other Assets & Deferred Debits	1,781	1,397	385	10,211	(8,430)
2995. Non-Qual Retirement Plans	576	574	2	441	135
Total Assets	283,622	281,659	1,963	270,551	13,070
Current Liabilities:					
3012. Accounts Payable	8,239	16,008	(7,769)	9,810	(1,571)
3150. Other Accrued Liabilities	1,307	1,045	262	931	376
3180. Accrued ICP Payable	2,049	1,529	519	1,847	201
3185. Pers Injury Liability	6,030	2,780	3,250	(2,320)	8,351
3188. Labor Claims Liability	920	0	920	1,656	(736)
3189. Misc. Claims Liability	656	-	656	144	512
3190. Other Current Liabilities	-	-	-	-	-
3194. Fuel hedge liability (OCI)	-	-	-	-	-
3201. Income Taxes Payable	308	426	(118)	(44)	352
3220. Property Taxes Payable	1,951	1,705	246	2,481	(530)
3240. Other Taxes Accrued/Payable	308	477	(169)	359	(50)
3280. Current Portion of OPRB	633	691	(58)	736	(103)
3294. Current Portion LTD	(0)	(0)	-	(0)	-
Total current liabilities	22,402	24,663	(2,261)	15,601	6,802
Long-Term Liabilities:					
3380. Long Term Debt	-	-	-	-	-
3312. PRB Liab - Pension (I/S)	(10,560)	(11,409)	849	(12,607)	2,047
3313. PRB Liab - Pension (OCI)	5,099	7,135	(2,036)	9,426	(4,326)
3314. PRB Liab - OPRB's (I/S)	15,890	16,581	(691)	17,009	(1,119)
3315. PRB Liab - OPRB's (OCI)	(5,642)	(5,297)	(346)	(5,500)	(143)
3326. Def Comp Plan Liab	577	576	1	590	(12)
3327. PRB Liab - SERP (I/S)	457	380	77	363	94
3328. PRB Liab - SERP (OCI)	1,810	1,773	37	2,093	(283)
3330. Backpay - Accrued	-	-	-	155	(155)
3339. Other Long-term Liabilities	2	2	-	2	-
3350. Net Def Inc Tax Liab (I/S)	30,266	30,872	(606)	30,098	168
3361. Def Tax Liab (OCI) - Pension	(1,454)	(2,034)	580	(2,687)	1,233
3366. Def Tax Liab (OCI) - OPRBs	1,608	1,510	99	1,568	41
3371. Def Tax Liab (OCI) - Fuel hedge	-	-	-	-	-
3376. Def Tax Liab (OCI) - SERP	(516)	(505)	(11)	(597)	81
Total long-term liabilities	37,538	39,585	(2,047)	39,913	(2,375)
Total liabilities	59,941	64,248	(4,308)	55,514	4,426
Shareholders' Equity:					
4203. Capital Stock	3,120	3,120	-	3,120	-
4292. Other Contrib. - Unallocated	527	527	-	527	-
4296. OC (Inc)/Loss - SERP	(1,294)	(1,268)	(26)	(1,496)	202
4297. OC (Inc)/Loss - Pension	(3,646)	(5,101)	1,456	(6,739)	3,093
4298. OC (Inc)/Loss - OPRBs	4,034	3,787	247	3,932	102
4298. OC (Inc)/Loss - Fuel Hedge	-	-	-	-	-
4300. Retained Earnings	220,940	216,346	4,594	215,694	5,246
Total Shareholders' Equity	223,681	217,411	6,270	215,037	8,644
Total Liabilities and Shareholders' Equity	283,622	281,659	1,963	270,551	13,070
	-	-	-	(0)	0

The Belt Railway Company of Chicago
Cash Flow Statement
(Dollars in thousands)

	<u>2024</u>	<u>2023</u>	<u>Var.</u>	<u>Plan</u>	<u>Var.</u>
Cash Flows From Operating Activities:					
Net Income	4,594	4,809	(215)	1,858	2,736
Adjustments - net income to net operating cash:					
Depreciation and amortization	22,458	21,824	634	22,550	(92)
7520. Net Gain on Disp of Assets	(1)	(212)	212	(167)	166
7541. Net Loss on Disp of Assets	-	-	-	-	-
Postretirement and other long-term liabilities:					
3280. Current Portion of OPRB	(58)	(46)	(12)	-	(58)
3312. PRB Liab - Pension (I/S)	849	1,192	(343)	(685)	1,535
3314. PRB Liab - OPRB's (I/S)	(691)	(678)	(13)	(19)	(672)
3326. Def Comp Plan Liab	1	(127)	128	-	1
3327. PRB Liab - SERP (I/S)	77	78	(1)	(0)	77
3330. Backpay - Accrued	-	-	-	-	-
3339. Other Long-term Liabilities	-	-	-	-	-
Deferred income taxes:					
1696. Deferred Income Tax Asset	-	-	-	-	-
3351. Def Inc Tax Liab (I/S)	(606)	(161)	(445)	(1,104)	498
Changes in assets and liabilities:					
1200. Receivables	4,652	(10,216)	14,868	80	4,572
1600. Material & Supplies	1,590	(373)	1,963	(548)	2,138
3012. Accounts Payable	(6,707)	2,660	(9,367)	32	(6,739)
3150. Other Accrued Liabilities	262	581	(319)	267	(5)
3180. Accrued ICP Payable	519	296	223	200	319
3185. Pers Injury Liability	3,250	1,308	1,942	(2,000)	5,250
3188. Labor Claims Liability	920	(178)	1,098	(0)	920
3189. Misc. Claims Liability	656	-	656	-	656
3190. Other Current Liabilities	-	-	-	-	-
3201. Income Taxes Payable	(118)	426	(544)	-	(118)
3220. Property Taxes Payable	246	(47)	292	1,692	(1,447)
3240. Other Taxes Accrued/Payable	(169)	117	(286)	-	(169)
1500. Prepayments	(213)	(350)	138	(2,383)	2,170
1580. Tax Refunds Receivable	32	(7)	39	-	32
2600. Other Assets & Deferred Debits	(385)	(274)	(111)	(8,906)	8,521
2995. Non-Qual Retirement Plans	(2)	129	(131)	150	(152)
Net cash provided by operating activities	31,157	20,750	10,407	11,017	20,140
Cash Flows From Investing Activities:					
Capital used for capital expenditures	(23,695)	(19,825)	(3,871)	(23,140)	(555)
Proceeds from sales of assets	-	162	(162)	-	-
Net cash (used in) investing activities	(23,695)	(19,663)	(4,032)	(23,140)	(555)
Free cash flow (Operating cash flow, less Capex)	7,462	926	6,536	(12,123)	19,584
Cash Flows From Financing Activities:					
Issuance of Long-Term Debt	-	-	-	-	-
Payment of Long-Term Debt	-	-	-	-	-
Net cash (used in) financing activities	-	-	-	-	-
Net increase (decrease) in cash	7,462	1,087	6,374	(12,123)	19,584
Cash and cash equivalents:					
Beginning of period	30,488	29,401	1,087	23,883	6,606
End of Period	37,950	30,488	7,462	11,760	26,190
	0.00	-	-	0.00	-
	31,157	20,750	10,407	11,017	20,140
Non-Cash Investing Activities:					
Prior Year Cap Ex Accrued in A/P in 2023, paid in 2024	1,062				
Current Year Cap Ex Accrued in A/P in 2024, will be paid	-				
Net Purchase of Capital Assets in A/P	1,062				

Q4 2023 included a list of items totalling \$1.1MM that was paid in 2024.

The Belt Railway Company of Chicago 401(k) for Collective Bargaining Employees
EIN/PN: 36-6000256
Attachment to 2024 Form 5500
Schedule H, Line 3 – Financial Statements used in formulating the IQPA’s opinion

The audit report and relevant schedules will be filed with an amended Form 5500, however, the internally prepared financial statements are on the following pages.

The Belt Railway Company of Chicago
Income Statement
(Dollars in thousands)

	Year-to-date				
	<u>2024</u>	<u>2023</u>	<u>Var.</u>	<u>Plan</u>	<u>Var.</u>
Operating Revenues:					
Intermediate switching	85,898	80,519	5,379	87,242	(1,345)
Local switching	14,268	15,041	(773)	16,268	(1,999)
Trackage	11,244	10,305	939	10,290	955
Other	3,705	3,945	(240)	2,666	1,039
Total Operating Revenues	115,115	109,810	5,305	116,465	(1,350)
			4.8%		-1.2%
Operating Expenses:					
Transportation	39,664	45,171	5,508	45,431	5,768
Way and structures	21,834	21,110	(725)	21,403	(431)
Equipment	13,783	10,194	(3,589)	15,203	1,420
General and administrative	16,573	9,558	(7,015)	13,797	(2,776)
Positive Train Control	1,495	2,933	1,438	1,298	(197)
Depreciation and amortization	22,458	21,824	(634)	22,550	92
Foreign Equipment Service & Repair	(2,746)	(4,221)	(1,474)	(2,453)	293
Total operating expenses	113,061	106,569	(6,492)	117,229	4,169
			-6.1%		3.6%
Operating Income	2,055	3,241	(1,187)	(764)	2,819
Operating Ratio	98.2%	97.0%	-1.2%	100.7%	2.4%
Other income (expense):					
Rent income	2,417	2,201	216	2,211	206
Interest expense	(14)	(5)	(9)	15	(29)
Other income/(expense), net	1,062	118	944	(708)	1,770
Total other income/(expense)	3,465	2,314	1,151	1,518	1,947
Net income before taxes	5,520	5,556	(36)	754	4,766
Provision for income taxes:					
Current year expense	926	746	(180)	(1,104)	(2,030)
Prior year adjustments	-	-	-	-	-
Net income after taxes	4,594	4,809	(215)	1,858	2,736
EBITDA	27,992	27,384	608	23,289	4,703
Revenue Cars:					
Intermediate switching	959,149	1,006,822	(47,673)	992,889	(33,740)
Local switching	38,920	43,396	(4,476)	31,037	7,883
Trackage	1,182,571	1,134,076	48,495	1,089,895	92,676
Total	2,180,640	2,184,294	(3,654)	2,113,821	66,819
Excluding direct moves	998,069	1,050,218	(52,149)	1,023,926	(25,857)
			-5.0%		-2.5%
Average Employees	400.5	418.0	17.5	425.5	25.0

The Belt Railway Company of Chicago
Balance Sheet
(Dollars in thousands)

	2024	2023	Var.	Plan	Var.
Current Assets:					
1109. Cash and Cash Equivalents	37,950	30,488	7,462	11,760	26,190
1200. Receivables	22,610	27,263	(4,652)	19,281	3,330
1600. Material & Supplies	5,038	6,628	(1,590)	8,523	(3,484)
1696. Deferred Income Tax Asset	-	-	-	-	-
1580. Tax Refunds Receivable	145	177	(32)	183	(38)
1651. Fuel hedge asset (OCI)	-	-	-	-	-
1500. Prepayments	1,414	1,201	213	4,270	(2,856)
Total current assets	67,157	65,758	1,400	44,017	23,141
2000. Property, Plant, & Equipment	214,107	213,931	176	215,883	(1,776)
2600. Other Assets & Deferred Debits	1,781	1,397	385	10,211	(8,430)
2995. Non-Qual Retirement Plans	576	574	2	441	135
Total Assets	283,622	281,659	1,963	270,551	13,070
Current Liabilities:					
3012. Accounts Payable	8,239	16,008	(7,769)	9,810	(1,571)
3150. Other Accrued Liabilities	1,307	1,045	262	931	376
3180. Accrued ICP Payable	2,049	1,529	519	1,847	201
3185. Pers Injury Liability	6,030	2,780	3,250	(2,320)	8,351
3188. Labor Claims Liability	920	0	920	1,656	(736)
3189. Misc. Claims Liability	656	-	656	144	512
3190. Other Current Liabilities	-	-	-	-	-
3194. Fuel hedge liability (OCI)	-	-	-	-	-
3201. Income Taxes Payable	308	426	(118)	(44)	352
3220. Property Taxes Payable	1,951	1,705	246	2,481	(530)
3240. Other Taxes Accrued/Payable	308	477	(169)	359	(50)
3280. Current Portion of OPRB	633	691	(58)	736	(103)
3294. Current Portion LTD	(0)	(0)	-	(0)	-
Total current liabilities	22,402	24,663	(2,261)	15,601	6,802
Long-Term Liabilities:					
3380. Long Term Debt	-	-	-	-	-
3312. PRB Liab - Pension (I/S)	(10,560)	(11,409)	849	(12,607)	2,047
3313. PRB Liab - Pension (OCI)	5,099	7,135	(2,036)	9,426	(4,326)
3314. PRB Liab - OPRB's (I/S)	15,890	16,581	(691)	17,009	(1,119)
3315. PRB Liab - OPRB's (OCI)	(5,642)	(5,297)	(346)	(5,500)	(143)
3326. Def Comp Plan Liab	577	576	1	590	(12)
3327. PRB Liab - SERP (I/S)	457	380	77	363	94
3328. PRB Liab - SERP (OCI)	1,810	1,773	37	2,093	(283)
3330. Backpay - Accrued	-	-	-	155	(155)
3339. Other Long-term Liabilities	2	2	-	2	-
3350. Net Def Inc Tax Liab (I/S)	30,266	30,872	(606)	30,098	168
3361. Def Tax Liab (OCI) - Pension	(1,454)	(2,034)	580	(2,687)	1,233
3366. Def Tax Liab (OCI) - OPRBs	1,608	1,510	99	1,568	41
3371. Def Tax Liab (OCI) - Fuel hedge	-	-	-	-	-
3376. Def Tax Liab (OCI) - SERP	(516)	(505)	(11)	(597)	81
Total long-term liabilities	37,538	39,585	(2,047)	39,913	(2,375)
Total liabilities	59,941	64,248	(4,308)	55,514	4,426
Shareholders' Equity:					
4203. Capital Stock	3,120	3,120	-	3,120	-
4292. Other Contrib. - Unallocated	527	527	-	527	-
4296. OC (Inc)/Loss - SERP	(1,294)	(1,268)	(26)	(1,496)	202
4297. OC (Inc)/Loss - Pension	(3,646)	(5,101)	1,456	(6,739)	3,093
4298. OC (Inc)/Loss - OPRBs	4,034	3,787	247	3,932	102
4298. OC (Inc)/Loss - Fuel Hedge	-	-	-	-	-
4300. Retained Earnings	220,940	216,346	4,594	215,694	5,246
Total Shareholders' Equity	223,681	217,411	6,270	215,037	8,644
Total Liabilities and Shareholders' Equity	283,622	281,659	1,963	270,551	13,070
	-	-	-	(0)	0

The Belt Railway Company of Chicago
Cash Flow Statement
(Dollars in thousands)

	<u>2024</u>	<u>2023</u>	<u>Var.</u>	<u>Plan</u>	<u>Var.</u>
Cash Flows From Operating Activities:					
Net Income	4,594	4,809	(215)	1,858	2,736
Adjustments - net income to net operating cash:					
Depreciation and amortization	22,458	21,824	634	22,550	(92)
7520. Net Gain on Disp of Assets	(1)	(212)	212	(167)	166
7541. Net Loss on Disp of Assets	-	-	-	-	-
Postretirement and other long-term liabilities:					
3280. Current Portion of OPRB	(58)	(46)	(12)	-	(58)
3312. PRB Liab - Pension (I/S)	849	1,192	(343)	(685)	1,535
3314. PRB Liab - OPRB's (I/S)	(691)	(678)	(13)	(19)	(672)
3326. Def Comp Plan Liab	1	(127)	128	-	1
3327. PRB Liab - SERP (I/S)	77	78	(1)	(0)	77
3330. Backpay - Accrued	-	-	-	-	-
3339. Other Long-term Liabilities	-	-	-	-	-
Deferred income taxes:					
1696. Deferred Income Tax Asset	-	-	-	-	-
3351. Def Inc Tax Liab (I/S)	(606)	(161)	(445)	(1,104)	498
Changes in assets and liabilities:					
1200. Receivables	4,652	(10,216)	14,868	80	4,572
1600. Material & Supplies	1,590	(373)	1,963	(548)	2,138
3012. Accounts Payable	(6,707)	2,660	(9,367)	32	(6,739)
3150. Other Accrued Liabilities	262	581	(319)	267	(5)
3180. Accrued ICP Payable	519	296	223	200	319
3185. Pers Injury Liability	3,250	1,308	1,942	(2,000)	5,250
3188. Labor Claims Liability	920	(178)	1,098	(0)	920
3189. Misc. Claims Liability	656	-	656	-	656
3190. Other Current Liabilities	-	-	-	-	-
3201. Income Taxes Payable	(118)	426	(544)	-	(118)
3220. Property Taxes Payable	246	(47)	292	1,692	(1,447)
3240. Other Taxes Accrued/Payable	(169)	117	(286)	-	(169)
1500. Prepayments	(213)	(350)	138	(2,383)	2,170
1580. Tax Refunds Receivable	32	(7)	39	-	32
2600. Other Assets & Deferred Debits	(385)	(274)	(111)	(8,906)	8,521
2995. Non-Qual Retirement Plans	(2)	129	(131)	150	(152)
Net cash provided by operating activities	31,157	20,750	10,407	11,017	20,140
Cash Flows From Investing Activities:					
Capital used for capital expenditures	(23,695)	(19,825)	(3,871)	(23,140)	(555)
Proceeds from sales of assets	-	162	(162)	-	-
Net cash (used in) investing activities	(23,695)	(19,663)	(4,032)	(23,140)	(555)
Free cash flow (Operating cash flow, less Capex)	7,462	926	6,536	(12,123)	19,584
Cash Flows From Financing Activities:					
Issuance of Long-Term Debt	-	-	-	-	-
Payment of Long-Term Debt	-	-	-	-	-
Net cash (used in) financing activities	-	-	-	-	-
Net increase (decrease) in cash	7,462	1,087	6,374	(12,123)	19,584
Cash and cash equivalents:					
Beginning of period	30,488	29,401	1,087	23,883	6,606
End of Period	37,950	30,488	7,462	11,760	26,190
	0.00	-	-	0.00	-
	31,157	20,750	10,407	11,017	20,140
Non-Cash Investing Activities:					
Prior Year Cap Ex Accrued in A/P in 2023, paid in 2024	1,062				
Current Year Cap Ex Accrued in A/P in 2024, will be paid	-				
Net Purchase of Capital Assets in A/P	1,062				

Q4 2023 included a list of items totalling \$1.1MM that was paid in 2024.