Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for: [X] a single-employer plan [ ] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)

B This return/report is [ ] the first return/report [ ] the final return/report
[ ] an amended return/report [ ] a short plan year return/report (less than 12 months)

C Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] DFVC program
[ ] special extension (enter description)

D If the plan is a collectively-bargained plan, check here ▶ [X]

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
UTU CONSOLIDATED PENSION PLAN

1b Three-digit plan number (PN) ▶ 005

1c Effective date of plan 10/01/1992

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)
BNSF RAILWAY COMPANY

2301 LOU MENK DR.
FORT WORTH, TX 76131-2825

2b Employer Identification Number (EIN) 41-6034000

2c Sponsor's telephone number 817-352-1667

2d Business code (see instructions) 482110

3a Plan administrator's name and address [ ] Same as Plan Sponsor.
ADMINISTRATION COMMITTEE
2301 LOU MENK DR.
FORT WORTH, TX 76131-2825

3b Administrator's EIN 06-1795270

3c Administrator's telephone number 817-352-1667

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report.
a Sponsor's name
c Plan Name

4b EIN

4d PN

5a Total number of participants at the beginning of the plan year	**5a**	56
b Total number of participants at the end of the plan year	**5b**	49
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**5c(1)**	
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**5c(2)**	
d(1) Total number of active participants at the beginning of the plan year	**5d(1)**	17
d(2) Total number of active participants at the end of the plan year	**5d(2)**	11
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**5e**	0

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

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2026	JUDY K. CARTER
	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

6a Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) [X] Yes [ ] No

b Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) [X] Yes [ ] No

If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.

c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 585083. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	6629430	5434650
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	6629430	5434650
8 Income, Expenses, and Transfers for this Plan Year		**(a) Amount**	**(b) Total**
a Contributions received or receivable from: (1) Employers	8a(1)	55212	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	352300	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		407512
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	1475180	
e Certain deemed and/or corrective distributions (see instructions)	8e		
f Administrative service providers (salaries, fees, commissions)	8f	121176	
g Other expenses	8g	5936	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		1602292
i Net income (loss) (subtract line 8h from line 8c)	8i		-1194780
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristic Codes

9a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1C 3F 3H

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

Part V Compliance Questions

10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		5000000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

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

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

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

- [ ] Yes.
- [ ] No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
- [ ] No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
- [ ] No. Other. Provide explanation _____

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

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

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

b Enter the minimum required contribution for this plan year	**12b**	
c Enter the amount contributed by the employer to the plan for this plan year	**12c**	
d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	**12d**	
e Will the minimum funding amount reported on line 12d be met by the funding deadline?		[ ] Yes [ ] No [ ] N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year?		[ ] Yes [X] No
a If "Yes," enter the amount of any plan assets that reverted to the employer this year	**13a**	
b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		[ ] Yes [X] No

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

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

Part VIII IRS Compliance Questions

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

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

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

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
UTU CONSOLIDATED PENSION PLAN

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BNSF RAILWAY COMPANY

D Employer Identification Number (EIN)
41-6034000

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	6629430
b Actuarial value	**2b**	6629430

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	32	2529737	2529737
b For terminated vested participants	9	1072299	1072299
c For active participants	17	2944981	2944981
d Total	58	6547017	6547017

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

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**	5.30 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	38843
b Expected plan-related expenses	**6b**	111000
c Target normal cost	**6c**	149843

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

09/02/2026
Date

BRIAN J. WALKER, ASA, EA
Type or print name of actuary

26-06719
Most recent enrollment number

AON CONSULTING, INC.
Firm name

214-989-2679
Telephone number (including area code)

MSC# 17849
PO BOX 803507
DALLAS, TX 75380

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	436621
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	187054
9	Amount remaining (line 7 minus line 8)	0	249567
10	Interest on line 9 using prior year's actual return of 4.18 %	0	10432
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 4.97 %		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	259999

Part III Funding Percentages

14	Funding target attainment percentage	14	97.28 %
15	Adjusted funding target attainment percentage	15	101.25 %
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	95.73 %
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
03/31/2026	55212	0			
			Totals ► 18(b)	55212	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	51777

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	68

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ 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	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ 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	☒ Yes	☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment	☐ Yes	☒ 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**	149843
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	177586	19342
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**	169185

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	152268	152268

36 Additional cash requirement (line 34 minus line 35)	**36**	16917
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	51777

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	34860
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	34860
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. ☐ 2019 ☐ 2020 ☐ 2021

Schedule SB Attachment (Form 5500) —2025 Plan Year
UTU Consolidated Pension Plan
EIN: 41-6034000 PN: 005

Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2025

Number of Participants

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44										
45-49										
50-54										
55-59								1		
60-64										5
65-69										6
70+										5

N-17

Schedule SB Attachment (Form 5500) —2025 Plan Year
UTU Consolidated Pension Plan
EIN: 41-6034000 PN: 005

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

For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2024), subject to the 5% floor and adjusted as needed to fall within the 25-year average interest rate stabilization corridor reflecting ARPA
1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Effective Interest Rate	5.30%
Interest Rates for purposes other than Minimum Funding	Based on segment rates with a four-month lookback (as of September 2024), without regard to interest rate stabilization
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
Salary Increase	N/A
Form of Payment	100% of participants are assumed to commence a lump sum immediately upon retirement or termination
Mortality Rates	2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(1)(iii)
Retirement Rates	See Table 1
Withdrawal Rates	3.00% per year
Disability Rates	N/A

Schedule SB Attachment (Form 5500) —2025 Plan Year
UTU Consolidated Pension Plan
EIN: 41-6034000 PN: 005

Decrement Timing	Middle of year decrements, with 100% retirement occurring at beginning of year
Surviving Spouse Benefit	It is assumed that 80% of participants have an eligible spouse, and that males are three years older than their spouses
Valuation of Plan Assets	Fair market value
Trust Expenses Included in Target Normal Cost	$111,000
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Schedule SB Attachment (Form 5500) —2025 Plan Year
UTU Consolidated Pension Plan
EIN: 41-6034000 PN: 005

Actuarial Assumptions and Methods

Table 1

Retirement Rates

Age	Rate
For employees under age 62:	
60	33%
61	50%
62	100%
For employees beyond age 62:	
63	20%
64	40%
65	60%
66	80%
67	100%

Docusign Envelope ID: 3CE3A829-AB94-8407-831C-15EFB174A9D2

Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

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

C Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] DFVC program
[ ] special extension (enter description)

D If the plan is a collectively-bargained plan, check here ▶ [X]

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
UTU CONSOLIDATED PENSION PLAN

1b Three-digit plan number (PN) ▶ 005

1c Effective date of plan 10/01/1992

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)
BNSF RAILWAY COMPANY

2301 LOU MENK DR.

FORT WORTH TX 76131-2825

2b Employer Identification Number (EIN) 41-6034000

2c Sponsor's telephone number 817-352-1667

2d Business code (see instructions) 482110

3a Plan administrator's name and address [ ] Same as Plan Sponsor.
ADMINISTRATION COMMITTEE

2301 LOU MENK DR.

FORT WORTH TX 76131-2825

3b Administrator's EIN 06-1795270

3c Administrator's telephone number 817-352-1667

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report.
a Sponsor's name
c Plan Name

4b EIN

4d PN

5a Total number of participants at the beginning of the plan year	**5a**	56
b Total number of participants at the end of the plan year	**5b**	49
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**5c(1)**	
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**5c(2)**	
d(1) Total number of active participants at the beginning of the plan year	**5d(1)**	17
d(2) Total number of active participants at the end of the plan year	**5d(2)**	11
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**5e**	0

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

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Judy K. Carter 6CAE5611C78D41F...	10/12/2026	JUDY K. CARTER
	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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

OMB No. 1210-0110

2025

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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
UTU Consolidated Pension Plan

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BNSF Railway Company

D Employer Identification Number (EIN)
41-6034000

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	6,629,430
b Actuarial value	**2b**	6,629,430

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	32	2,529,737	2,529,737
b For terminated vested participants	9	1,072,299	1,072,299
c For active participants	17	2,944,981	2,944,981
d Total	58	6,547,017	6,547,017

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

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**	5.30%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	38,843
b Expected plan-related expenses	**6b**	111,000
c Target normal cost	**6c**	149,843

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

BJW
Brian J. Walker
Signature of actuary

09/02/2026
Date

Brian J. Walker, ASA, EA
Type or print name of actuary

2606719
Most recent enrollment number

Aon Consulting, Inc.
Firm name

214-989-2679
Telephone number (including area code)

MSC# 17849
PO BOX 803507
Dallas TX 75380
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	436,621
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	187,054
9	Amount remaining (line 7 minus line 8)	0	249,567
10	Interest on line 9 using prior year's actual return of 4.18%	0	10,432
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 4.97%		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	259,999

Part III Funding Percentages

14	Funding target attainment percentage	14	97.28%
15	Adjusted funding target attainment percentage	15	101.25%
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	95.73%
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
03/31/2026	55,212	0			

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	68

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ 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 ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment ☐ Yes ☒ 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 ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ 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**	149,843
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	177,586	19,342
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**	169,185

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	152,268	152,268

36 Additional cash requirement (line 34 minus line 35)	**36**	16,917
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	51,777

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	34,860
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	34,860
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. ☐ 2019 ☐ 2020 ☐ 2021

Schedule SB Attachment (Form 5500) —2025 Plan Year
UTU Consolidated Pension Plan
EIN: 41-6034000 PN: 005

Schedule SB, line 19 — Discounted Employer Contributions

Year applied for contributions: 2025

Date	Amount	Days to Discount to 1/1/2025 at 5.30%	Interest Adjusted Contribution
March 31, 2026	$ 55,212	454	$ 51,777
Total Contribution	$ 55,212		$ 51,777

Schedule SB Attachment (Form 5500) —2025 Plan Year
UTU Consolidated Pension Plan
EIN: 41-6034000 PN: 005

Schedule SB, line 22 — Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age. Employees who are older than age 67 are assumed to retire at their current age.

The weighted average retirement age is 68. The average retirement age is determined by blending the assumed retirement rates and weighting those by the current population.

Employees Under Age 62

(a) Age	(b) Rate	(c) Weight	(d) Product (a) x (b) x (c)	(e) Headcount
60.5	33.00%	1.0000	19.97	
61.5	50.00%	0.6700	20.60	
62	100.00%	0.3350	20.77	
		Weighted Average	61.34	1

Employees between Age 63 and Age 67

(a) Age	(b) Rate	(c) Weight	(d) Product (a) x (b) x (c)	(e) Headcount
63.5	20.00%	1.0000	12.70	
64.5	40.00%	0.8000	20.64	
65.5	60.00%	0.4800	18.86	
66.5	80.00%	0.1920	10.21	
67	100.00%	0.0384	2.57	
		Weighted Average	64.98	9

Employees Over Age 67

(a) Age	(b) Rate	(c) Weight	(d) Product (a) x (b) x (c)	(e) Headcount
varies	100.00%	1.0000	n/a	
		Weighted Average	71.86	7

Schedule SB Attachment (Form 5500) —2025 Plan Year
UTU Consolidated Pension Plan
EIN: 41-6034000 PN: 005

Schedule SB, Part V — Summary of Plan Provisions

Coast Plan Provisions

Effective Date	December 1, 1989. The plan was amended and restated effective January 1, 2006. The plan was last amended effective December 31, 2019 to merge the Coast Plan into the East Plan which was renamed the UTU Consolidated Pension Plan.
Participation	Any person who was employed on the effective date, and whose employment is governed under the terms of the collective bargaining agreement effective September 1, 1989 between the Company and the Employees on the Western Region (Coast Lines) and Texas Division represented by the United Transportation Union, Conductors, Brakemen and Yardmen's Committee will become a participant in the Plan on the effective date.
Normal Retirement	
Eligibility	Retirement upon attainment of age 62.
Benefit Amount	The base amount of benefit under the plan is $30,000, $55,000, or $65,000, based on eligibility requirements, and increased by 3.50% each August 31. This increase factor will be increased by 0.50% for every full percentage point by which average inflation as measured by the CPI-W index for each year ending June 30 exceeds 6.00%.
Early Retirement	
Eligibility	Retirement prior to age 62, after attainment of age 55.
Benefit Amount	Normal retirement benefit accrued as of the date of retirement.
Late Retirement	
Eligibility	Retirement after normal retirement date.
Benefit Amount	Normal retirement benefit accrued as of the actual retirement date.

Schedule SB Attachment (Form 5500) —2025 Plan Year
UTU Consolidated Pension Plan
EIN: 41-6034000 PN: 005

Vested Termination	
Eligibility	Termination of employment.
Benefit Amount	The normal retirement benefit accrued as of the termination date.
Death Benefit	
Eligibility	Death of the participant.
Benefit Amount	The participant's lump sum benefit is paid upon death. The lump sum benefit paid to the beneficiary is the normal retirement benefit, further increased by the annual percentage, prorated over the number of complete months from August 31 to the date of death.
Normal Form of Benefit	The normal form of payment is a life annuity for single employees and a 50% joint and survivor annuity for married employees. These amounts are actuarially equivalent to the amount described above.
Other Options	In lieu of the normal form of payment, payment in the form of a 75% joint and survivor annuity or a lump sum may be elected.
Definitions	
Contributions	All contributions are made by the employer; employee contributions are neither permitted nor required.
Year	Calendar year.
Actuarial Equivalent	
Mortality	RP-2000 Combined Employee and Healthy Annuitant mortality table for males.
Interest	6.00%.
Section 415 Limit	The plan's maximum benefit is limited by the IRC section 415 limit specified by the Tax Reform Act of 1986.
Changes in Plan Provisions Since Prior Year	None.

Schedule SB Attachment (Form 5500) —2025 Plan Year
UTU Consolidated Pension Plan
EIN: 41-6034000 PN: 005

East Plan Provisions

Effective Date	October 1, 1992. The plan was amended and restated effective January 1, 2006. The plan was last amended effective December 31, 2019 to merge the Coast Plan into the East Plan which was renamed the UTU Consolidated Pension Plan.
Participation	Any person employed on the effective date by The Atchison, Topeka and Santa Fe Railway Company on the Former Eastern and Western Lines (excluding Northern and Southern Divisions), represented by the United Transportation Union, and whose employment was governed by the terms of the Crew Consist Agreement will become a participant in the Plan on the effective date.
Normal Retirement	
Eligibility	Retirement upon attainment of age 62.
Benefit Amount	The initial benefit under the plan is $65,000, increased by 3.50% each August 31. This increase factor will be increased by 0.50% for every full percentage point by which average inflation as measured by the CPI-W index for each year ending June 30 exceeds 6.00%.
Early Retirement	
Eligibility	Retirement prior to age 62, after attainment of age 55.
Benefit Amount	Normal retirement benefit accrued as of the date of retirement.
Late Retirement	
Eligibility	Retirement after normal retirement date.
Benefit Amount	Normal retirement benefit accrued as of the actual retirement date.
Vested Termination	
Eligibility	Termination of employment.
Benefit Amount	The normal retirement benefit accrued as of the termination date.

Schedule SB Attachment (Form 5500) —2025 Plan Year
UTU Consolidated Pension Plan
EIN: 41-6034000 PN: 005

Death Benefit	
Eligibility	Death of the participant.
Benefit Amount	The participant's lump sum benefit is paid upon death. The lump sum benefit paid to the beneficiary is the normal retirement benefit, further increased by the annual percentage, prorated over the number of complete months from August 31 to the date of death.
Normal Form of Benefit	The normal form of payment is a life annuity for single employees and a 50% joint and survivor annuity for married employees. These amounts are actuarially equivalent to the amount described above.
Other Options	In lieu of the normal form of payment, payment in the form of a 75% joint and survivor annuity or a lump sum may be elected.
Definitions	
Contributions	All contributions are made by the employer; employee contributions are neither permitted nor required.
Year	Calendar year.
Actuarial Equivalent	
Mortality	RP-2000 Combined Employee and Healthy Annuitant mortality table for males.
Interest	6.00%.
Section 415 Limit	The plan's maximum benefit is limited by the IRC section 415 limit specified by the Tax Reform Act of 1986.
Changes in Plan Provisions Since Prior Year	None.

Schedule SB Attachment (Form 5500) —2025 Plan Year
UTU Consolidated Pension Plan
EIN: 41-6034000 PN: 005

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500) —2025 Plan Year
UTU Consolidated Pension Plan
EIN: 41-6034000 PN: 005

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 289,427	January 1, 2023	13	$ 29,746
Shortfall	$ 5,407	January 1, 2024	14	$ 528
Shortfall	$ (117,248)	January 1, 2025	15	$ (10,932)

Schedule SB Attachment (Form 5500) —2025 Plan Year
UTU Consolidated Pension Plan
EIN: 41-6034000 PN: 005

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the assumed expenses payable from the trust from $98,000 to $111,000.

These changes were made to better reflect the anticipated plan experience. The funded non-prescribed assumption changes did not reduce the funding shortfall more than the thresholds stated in the Internal Revenue Code Section 430(h)(5), so the approval of the Commissioner is not required.