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

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:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] 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:
- [X] 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
SUPPLEMENTAL PENSION PLAN OF INDIANA HARBOR BELT RAILROAD COMPANY

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 11/01/1946

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)
INDIANA HARBOR BELT RAILROAD COMPANY

PO BOX 389
HAMMOND, IN 46325

2b Employer Identification Number (EIN) 36-6001389

2c Plan Sponsor's telephone number 856-231-2078

2d Business code (see instructions) 482110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2026	STEVEN DICKINSON
	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 ☐ Same as Plan Sponsor

INDIANA HARBOR BELT RAILROAD COMPANY

FRANKFORD JUNCTION YARD
2110 E. BUTLER STREET
PHILADELPHIA, PA 19137

3b Administrator's EIN: 36-6001389

3c Administrator's telephone number: 856-231-2078

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

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	235
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	**6a(1)**	65
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	64
b	Retired or separated participants receiving benefits	**6b**	91
c	Other retired or separated participants entitled to future benefits	**6c**	58
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	213
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	26
f	Total. Add lines **6d** and **6e**.	**6f**	239
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**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 Characteristic Codes in the instructions:

1A

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

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ 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 0
- (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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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 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
SUPPLEMENTAL PENSION PLAN OF INDIANA HARBOR BELT RAILROAD COMPANY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
INDIANA HARBOR BELT RAILROAD COMPANY

D Employer Identification Number (EIN)
36-6001389

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	15844202
b Actuarial value	**2b**	15593681

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	116	12152659	12152659
b For terminated vested participants	56	1281084	1281084
c For active participants	65	2454789	3350960
d Total	237	15888532	16784703

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**	5.37 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	427509
b Expected plan-related expenses	**6b**	170000
c Target normal cost	**6c**	597509

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

10/12/2026
Date

HUMZA KHAN
Type or print name of actuary

26-08431
Most recent enrollment number

PWC US CONSULTING LLP
Firm name

630-730-2494
Telephone number (including area code)

1 N WACKER DR - PWC
CHICAGO, IL 60607
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	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 4.62 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		223
	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 5.24 %		12
	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		235
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	92.90 %
15	Adjusted funding target attainment percentage	15	92.90 %
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	95.40 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/11/2025	165000	0			
07/10/2025	165000	0			
10/09/2025	153000	0			
01/09/2026	161000	0			
04/10/2026	179000	0			
07/10/2026	179000	0			
			Totals ► 18(b)	1002000	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	955599

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
0	0	0	0

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

21 Discount rate:

a Segment rates:	1st segment: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	62

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**	597509
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	1191022	116276
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**	713785

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

36 Additional cash requirement (line 34 minus line 35)	**36**	713785
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	955599

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

a Total (excess, if any, of line 37 over line 36)	**38a**	241814
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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

A Name of plan
SUPPLEMENTAL PENSION PLAN OF INDIANA HARBOR BELT RAILROAD COMPANY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
INDIANA HARBOR BELT RAILROAD COMPANY

D Employer Identification Number (EIN)
36-6001389

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

PRICEWATERHOUSECOOPERS LLP

13-4008324

(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?
17	NONE	72700	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

INSERO & CO.

47-5324570

(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?
10	NONE	26800	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE NORTHERN TRUST COMPANY

36-1561860

(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?
14	NONE	13904	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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)

DEFINITI LLC

85-0833363

(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?
13	NONE	6483	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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

A Name of plan
SUPPLEMENTAL PENSION PLAN OF INDIANA HARBOR BELT RAILROAD COMPANY

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
INDIANA HARBOR BELT RAILROAD COMPANY

D Employer Identification Number (EIN)
36-6001389

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)

a Name of MTIA, CCT, PSA, or 103-12 IE: CONRAIL/IHB EMPLOYEES PENSION TRUST

b Name of sponsor of entity listed in (a): CONSOLIDATED RAIL CORPORATION

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)
36-7370050-001	M	17198543

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)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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

A Name of plan
SUPPLEMENTAL PENSION PLAN OF INDIANA HARBOR BELT RAILROAD COMPANY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
INDIANA HARBOR BELT RAILROAD COMPANY

D Employer Identification Number (EIN)
36-6001389

Part I Asset and Liability Statement

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.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	240000	519000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	15607638	17198543
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	15847638	17717543
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	459609	419530
1k Total liabilities (add all amounts in lines 1g through1j)	1k	459609	419530
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	15388029	17298013

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)	1002000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1002000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		2183427
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		3185427
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1129811	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		1129811
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	6483	
(3) Recordkeeping fees	2i(3)	13904	
(4) IQPA audit fees	2i(4)	26800	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	616	
(7) Actuarial fees	2i(7)	72700	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	25129	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		145632
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1275443
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1909984
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] 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)** [X] 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: INSERO & CO CPAS, LLP **(2)** EIN: 47-5324570

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.)	**4a**		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.)	**4b**		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.)	**4c**		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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	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?	**4f**		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?	**4g**		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?	**4h**		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.)	**4i**		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.)	**4j**		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?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 592362.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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

A Name of plan
SUPPLEMENTAL PENSION PLAN OF INDIANA HARBOR BELT RAILROAD COMPANY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
INDIANA HARBOR BELT RAILROAD COMPANY

D Employer Identification Number (EIN)
36-6001389

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): 36-3046063

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 | 1

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ 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. ☐ 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 ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

SUPPLEMENTAL PENSION PLAN OF INDIANA HARBOR BELT RAILROAD COMPANY

FINANCIAL REPORT

For the Years Ended
December 31, 2025 and 2024



SUPPLEMENTAL PENSION PLAN OF INDIANA HARBOR BELT RAILROAD COMPANY

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INDEPENDENT AUDITOR'S REPORT

To the Participants and Joint Administration Committee and Pension Fund Investment Committee
of the Supplemental Pension Plan of Indiana Harbor Belt Railroad Company

Opinion
We have audited the financial statements of the Supplemental Pension Plan of Indiana Harbor Belt Railroad Company (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of January 1, 2025, the statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, accumulated plan benefits as of January 1, 2025 and the changes in accumulated plan benefits for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion
We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

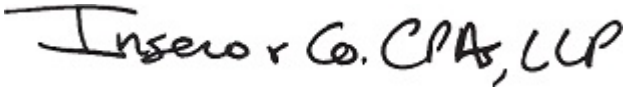
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Respectfully submitted,



Insero & Co. CPAs, LLP
Certified Public Accountants

Rochester, New York
October 15, 2026

SUPPLEMENTAL PENSION PLAN OF INDIANA HARBOR BELT RAILROAD COMPANY

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
Plan Interest in the Consolidated Rail Corporation Master Trust, at Fair Value	**$ 17,198,543**	$ 15,607,638
Employer Contribution Receivable	**519,000**	240,000
Total Assets	**17,717,543**	15,847,638
LIABILITIES		
Accrued Administrative Expenses	**1,867**	17,677
Due to Supplemental Pension Plan of Consolidated Rail Corporation	**417,663**	441,932
Total Liabilities	**419,530**	459,609
Net Assets Available for Benefits	**$ 17,298,013**	$ 15,388,029

See Notes to Financial Statements

SUPPLEMENTAL PENSION PLAN OF INDIANA HARBOR BELT RAILROAD COMPANY

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Additions to Net Assets Attributed to:		
Plan Interest in the Consolidated Rail Corporation Master Trust Investment Income	**$ 2,183,427**	$ 736,517
Employer Contributions	**1,002,000**	684,000
Total Additions	**3,185,427**	1,420,517
Deductions from Net Assets Attributed to:		
Benefits Paid to Participants	**1,129,811**	1,095,786
Administrative Expenses	**120,510**	109,605
Pension Benefit Guaranty Corporation Premiums	**25,122**	70,832
Total Deductions	**1,275,443**	1,276,223
Net Increase	**1,909,984**	144,294
Net Assets Available for Benefits:		
Beginning of Year	**15,388,029**	15,243,735
End of Year	**$ 17,298,013**	$ 15,388,029

See Notes to Financial Statements

SUPPLEMENTAL PENSION PLAN OF INDIANA HARBOR BELT RAILROAD COMPANY

STATEMENT OF ACCUMULATED PLAN BENEFITS AS OF JANUARY 1, 2025

Actuarial Present Value of Accumulated Plan Benefits:

Vested Benefits	
Participants Currently Receiving Payments	$ 10,863,996
Other Participants	2,998,780
Total Vested Benefits	13,862,776
Non-Vested Benefits	714,137
Total Actuarial Present Value of Accumulated Plan Benefits	**$ 14,576,913**

See Notes to Financial Statements

SUPPLEMENTAL PENSION PLAN OF INDIANA HARBOR BELT RAILROAD COMPANY

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS FOR THE YEAR ENDED JANUARY 1, 2025

Actuarial Present Value of Accumulated Plan Benefits – Beginning of Year	$ 14,847,572
Increase (Decrease) During the Year Attributable to:	
Increase for Interest Due to Decrease in Discount Period	930,040
Net Benefits Accumulated, Including Actuarial Gains and Losses	(104,913)
Benefits Paid	(1,095,786)
Net Decrease in Actuarial Present Value of Accumulated Plan Benefits	(270,659)
Actuarial Present Value of Accumulated Plan Benefits – End of Year	**$ 14,576,913**

See Notes to Financial Statements

SUPPLEMENTAL PENSION PLAN OF INDIANA HARBOR BELT RAILROAD COMPANY

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

Note 1 Description of Plan

The Supplemental Pension Plan of Indiana Harbor Belt Railroad Company (the Plan) is a defined benefit pension plan. At the request of the Plan's sponsor, Indiana Harbor Belt Railroad Company (the Company), certain administrative services are provided to the Plan by Consolidated Rail Corporation (Conrail), the sponsor's parent. Any employee of the Company, whose employment is not covered by a collective bargaining agreement, is automatically eligible to participate in the Plan. In addition, certain employees of the Company who are covered by a collective bargaining agreement and who either participated in the Plan on January 1, 1976, or who were employees in a salaried position prior to January 1, 1976, are eligible to participate in the Plan provided that they agree to make required contributions to the Plan. The amounts contributed by the Company and contributing employees are described in Note 2.

Conrail adopted the Plan, effective January 1, 1976, which is designed to comply with the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pension Benefits

Under the terms of the Plan, participants are eligible for benefit payments at early or normal retirement dates. There are various vesting provisions which are determined based on age and years of service. Normal monthly retirement benefits payable are determined based on a percentage of compensation multiplied by years of service which vary based on service dates. Participants may elect to receive the value of their accrued benefits as a lump-sum distribution or they may elect to receive their benefits as an annuity. Detailed benefit information, including information related to eligibility and vesting, is included in the Plan Document and Summary Plan Description.

Survivor and Disability Benefits

The Plan provides for a pre-retirement death benefit to the spouse of a deceased eligible participant. Upon a participant's permanent disability, the participant may be entitled to a permanent disability benefit. Detailed benefit information, including information related to eligibility and vesting, is included in the Plan Document and Summary Plan Description.

Note 2 Summary of Significant Accounting Policies

Basis of Accounting

The Plan's financial statements are prepared under the accrual method of accounting.

Note 2 **Summary of Significant Accounting Policies - Continued**

Valuation of Investments

The Plan owns units of participation in the Consolidated Rail Corporation Master Trust Fund (Conrail Master Trust Fund, or the Fund), which are valued primarily based on the fair value of the assets held in the Fund as determined by quoted market prices. The Plan's relative interest in the Fund is determined using the unit method. Under this method, the Plan's allocated portion of the Fund's net investment income (loss) is reinvested and realized, and unrealized gains or losses adjust to the value of the Plan's units.

The assets in the Conrail Master Trust Fund are valued at fair value. The following is a description of the valuation methodologies used for the investments measured at fair value:

Cash and Cash Equivalents: Includes short-term investment funds that are designed to protect capital with low-risk investments and includes money market funds, bank notes, U.S. and foreign currencies, government bills and various short-term debt instruments. Investments in this category have been valued using quoted market prices in active markets.

Common/Collective Trusts: Valued using the Net Asset Value (NAV). NAV is based on the underlying assets of the trust. The NAV is used as a practical expedient to estimate fair value. The fair value of the underlying assets is obtained from information provided by the investment advisor using the audited financial statements of the common/collective trust at year end.

Common and Preferred Stocks: Common and preferred stock issued by U.S. and non-U.S. corporations, valued at the official closing price as defined by the exchange or at the most recent trade price of a security at the close of the active market.

Corporate Bonds and Other Fixed Income Securities: Fixed income securities issued by U.S. and non-U.S. corporations, when available, valued at an estimated price at which a dealer would pay for a similar security at year end using observable market inputs. Otherwise, valued at an estimated price at which a dealer would pay for a similar security at year end using unobservable market inputs. Based on the nature of certain investments in this category there may be restrictions on the timing of liquidation of these investments.

Government and Municipal Obligations: Securities issued by the U.S. government and other governmental agencies, and foreign governmental agencies, valued at an estimated price at which a dealer would pay for a security at year end using observable as well as unobservable market-based inputs. Inflation adjusted instruments use the appropriate index factor.

Note 2 **Summary of Significant Accounting Policies - Continued**

Valuation of Investments - Continued

Registered Investment Companies: Certain of these investments are valued using the NAV provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV is a quoted price in an active market. Certain of these investments are valued using the NAV provided by the administrator of the fund. The NAV is used as a practical expedient to estimate fair value. The fair value of the underlying assets is obtained from information provided by the investment advisor.

The Plan's allocable share of the Conrail Master Trust Fund investment income, including realized and unrealized gains or losses, is reported by the Plan as Plan interest in the Consolidated Rail Corporation Master Trust investment income on the statements of changes in net assets available for benefits. Purchases and sales of securities held in the Fund are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Derivative Financial Instruments
Certain investment managers for the Conrail Master Trust Fund are involved in derivative financial instrument transactions, which are contracts or arrangements whose return is linked to or derived from changes in the value of an underlying stock, bond, index, currency, or other assets. In some cases, the Fund owns units in the funds in which the managers invest. Generally, the policy of these investment managers is to use these derivative financial transactions for risk management, to hedge market or currency exposure, or to create synthetic investments with risk and return characteristics similar to that of a money market instrument. Credit risk represents the possibility of a loss occurring from the failure of another party to perform in accordance with the terms of the contract. Market risk represents the possibility that future changes in market prices may make a financial instrument less valuable.

The classes of derivative financial instruments in which the managers invest on behalf of the Conrail Master Trust Fund are options and futures. These investments are part of the Plan's interest in the Fund. The derivative financial instruments are recognized and measured by daily mark-to-market; therefore, there are no deferred gains or losses. All net investment activity is reported in the statements of changes in net assets available for benefits.

Financial futures are contracts for delayed delivery of financial interests in which the seller agrees to make, and the buyer agrees to take, delivery at a specified future date of a specific financial instrument, at a specific price or yield.

Note 2 **Summary of Significant Accounting Policies - Continued**

Payment of Benefits
Benefit payments to participants are recorded upon distribution.

Funding
As a condition of participation, certain employees covered by collective bargaining agreements are required to contribute to the Plan an amount equal to 3.75% of their monthly compensation in excess of the Railroad Retirement Act Taxable Wage Base. Currently, there are no active participants required to make contributions.

Conrail's minimum and maximum contributions to the Plan are determined by the Plan actuary pursuant to ERISA funding requirements. The actuarial cost method of the Plan utilizes a funding target of the present value of benefits accrued under the Plan as of the beginning of the Plan year. Management's policy is to make contributions that are at least equal to ERISA minimum funding requirements. Conrail's contributions for the years ended December 31, 2025 and 2024 comply with the minimum funding requirements of ERISA.

Administrative Expenses
The Plan's administrative expenses are paid out of Plan assets.

Use of Estimates
The preparation of the Plan's financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

The Plan uses an actuary to determine the actuarial present value of accumulated plan benefits. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated plan benefits reported in the accompanying financial statements.

Subsequent Events
In preparing the financial statements, management has evaluated events and transactions for potential recognition or disclosure through October 15, 2026, the date that the financial statements were available to be issued.

Note 3 **Master Trust Financial Information**

The Plan's specific interest in the Conrail Master Trust Fund is credited or charged for contributions, transfers and benefit payments relating to its participants. Realized gains and losses and changes in net unrealized appreciation or depreciation on investments, income or loss from investments, and investment expenses are allocated to the Plan based on the Plan's specific interest in the net assets of the Conrail Master Trust Fund.

The following tables present the net assets of the Conrail Master Trust Fund as of:

	As of December 31, 2025	
	Master Trust Balances	**Plan's Interest in Master Trust Balances**
Cash and Cash Equivalents	**$ 2,940,782**	**$ 176,879**
Government and Municipal Obligations	**15,012,997**	**902,987**
Common/Collective Trusts	**98,447,233**	**5,921,306**
Corporate Bonds and Other Fixed Income Securities	**36,821**	**2,206**
Registered Investment Companies	**169,260,766**	**10,180,528**
Total Investments at Fair Value	**285,698,599**	**17,183,906**
Accrued Interest and Dividends	**243,362**	**14,637**
Net Assets of the Conrail Master Trust Fund	**$ 285,941,961**	**$ 17,198,543**

Note 3 **Master Trust Financial Information - Continued**

	As of December 31, 2024	
	Master Trust Balances	**Plan's Interest in Master Trust Balances**
Cash and Cash Equivalents	$ 2,015,797	$ 113,342
Government and Municipal Obligations	5,853,856	329,145
Common/Collective Trusts	128,366,568	7,217,680
Corporate Bonds and Other Fixed Income Securities	54,332	3,055
Common and Preferred Stocks	23,488,049	1,320,674
Registered Investment Companies	116,556,598	6,553,640
Total Investments at Fair Value	276,335,200	15,537,536
Accrued Interest and Dividends	1,246,765	70,102
Security Sales Pending Settlement	1,200,000	67,473
Total Assets	278,781,965	15,675,111
Security Purchases Pending Settlement	(1,200,000)	(67,473)
Net Assets of the Conrail Master Trust Fund	$ 277,581,965	$ 15,607,638

Investment income for the Conrail Master Trust Fund for the years ended December 31, 2025 and 2024 is summarized as follows:

	2025	**2024**
Net Appreciation in Fair Value of Investments	**$ 33,339,302**	$ 8,893,488
Interest	**3,276,543**	3,183,470
Dividends	**889,885**	2,825,575
Other Income	**306,451**	403,407
Investment Management Fees	**(418,700)**	(389,153)
Miscellaneous	**1,765**	36,500
Total	**$ 37,395,246**	$ 14,953,287

Note 4 **Investment Valuation and Income Recognition**

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Plan follows the fair value measurement guidance required by accounting principles generally accepted in the United States of America for financial and nonfinancial assets and liabilities. This guidance defines fair value and provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

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

Level 2 Inputs to the valuation methodology include:

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

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

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

Note 4 **Investment Valuation and Income Recognition - Continued**

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

The valuation methodologies used for assets measured at fair value are described in Note 2. There have been no changes in the methodologies used as of December 31, 2025 and 2024.

The methods described in Note 2 may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth, by level within the fair value hierarchy, the Conrail Master Trust Fund's investments at fair value as of:

	December 31, 2025		
	Level 1	**Level 2**	**Total**
Corporate Bonds and Other Fixed Income Securities	**$ -**	**$ 36,821**	**$ 36,821**
Government and Municipal Obligations	-	**15,012,997**	**15,012,997**
Registered Investment Companies	**130,769,526**	**-**	**130,769,526**
Cash and Cash Equivalents	**2,940,782**	-	**2,940,782**
Subtotal	**133,710,308**	**15,049,818**	**148,760,126**
Investments Measured at Net Asset Value (a)			**136,938,473**
Investments at Fair Value	**$ 133,710,308**	**$ 15,049,818**	**$ 285,698,599**

Note 4 **Investment Valuation and Income Recognition - Continued**

	December 31, 2024		
	Level 1	**Level 2**	**Total**
Common and Preferred Stocks	$ 23,488,049	$ -	$ 23,488,049
Corporate Bonds and Other Fixed Income Securities	-	54,332	54,332
Government and Municipal Obligations	-	5,853,856	5,853,856
Registered Investment Companies	78,160,797	-	78,160,797
Cash and Cash Equivalents	2,015,797	-	2,015,797
Subtotal	103,664,643	5,908,188	109,572,831
Investments Measured at Net Asset Value (a)			166,762,369
Investments at Fair Value	$ 103,664,643	$ 5,908,188	$ 276,335,200

(a) In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts included in the Conrail Master Trust Fund (Note 3).

Note 5 **Tax Status**

The Internal Revenue Service (IRS) has determined and informed the Company, by a letter dated October 24, 2016, that the Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 6 **Plan Termination**

If the Plan would completely or partially terminate, benefits accrued to the date of termination would become fully vested to the extent that those benefits were funded. Plan assets available to provide benefits would be allocated among those entitled to benefits under the Plan, subject to and in the manner prescribed by ERISA.

Note 6 **Plan Termination - Continued**

Presently, applicable laws and regulations would generally allocate Plan assets to provide for the following benefits in the following order indicated:

1. Benefits attributable to employee contributions, taking into account benefits paid out before termination.

2. Annuity benefits that former participants or their beneficiaries have been receiving for at least three years, or that participants eligible to receive an annuity during the three-year period would have been receiving if their benefit (paid in the normal form of annuity under the Plan) had been in "pay status" for the three-year period. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit payable under the Plan's provisions in effect at any time during the five years preceding the Plan's termination.

3. Other vested benefits insured by Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitations.

4. All other vested benefits not insured by the PBGC.

5. All non-vested benefits.

The Plan also provides that any remaining Plan assets, after all Plan liabilities to Plan participants and their beneficiaries have been satisfied, will be distributed to Conrail in accordance with the applicable provisions of ERISA. Certain Plan benefits are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement benefits, early retirement benefits, and certain disability and survivors' benefits. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to limitations.

For example, benefits already vested at the date of termination are guaranteed. Benefits that become vested solely because of the termination are not guaranteed. Also, there is a statutory ceiling on the amount of an individual's monthly benefit guaranteed by the PBGC. For Plan terminations occurring during 2025, the ceiling (which is adjusted periodically) was $7,432 per month. Adjustments were made for participants who elect other than a single life annuity or to receive their benefits before age 65.

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

Note 7 **Actuarial Present Value of Accumulated Plan Benefits**

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during their last five years of credited service. Benefits payable relating to retirement, death, disability, and termination of employment are included to the extent that they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits was determined by an actuary and results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discount for interest) and the probability of payment (by decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected payment date.

The significant assumptions used to determine the actuarial present value of accumulated plan benefits at January 1, 2025 were:

Return on assets	–	6.50%
Life expectancy of participants	–	PRI-2012 Blue Collar Table (benefits weighted) projected forward with MP-2021
Retirement age	–	For Participants hired on or after 1/1/2022 – ranging between age 50 - age 65 For Participants hired before 1/1/2022 – ranging between age 55 - age 65

The return on assets did not change from the prior year, remaining at 6.50%.

The mortality rate did not change from the prior year, remaining the PRI-2012 blue collar table (benefits weighted) projected forward with MP-2021.

The valuation results are based upon the Plan provisions as of January 1, 2025.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan terminated, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Note 8 **Contingencies**

In the normal course of business, the Plan may be named as a defendant in certain matters of litigation. Management of the Plan believes none of these matters will have a material effect on the Plan.

Note 9 **Risks and Uncertainties**

The Plan invests in securities that are exposed to various risks, such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic, inflation or international conflict. Due to the level of risk associated with these investments, it is at least reasonably possible that changes in their values will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Note 10 **Party-in-Interest**

Certain investments in the Conrail Master Trust Fund are managed by the Northern Trust Company (Trustee) or investment managers and therefore, transactions involving these investments qualify as party-in-interest transactions. Fees incurred from the Trustee by the Conrail Master Trust Fund amounted to approximately $238,000 and $274,000 for the years ended December 31, 2025 and 2024, respectively.

Indiana Harbor Belt Railroad Company
Supplemental Pension Plan
EIN: 36-6001389; PN: 001
Schedule SB, Line 26 – Schedule of Active Participant Data

Age and Service Distribution of Active Members

Completed Years of Service on January 1, 2025

Attained Age	Under 1 year		1 to 4 years		5 to 9 years		10 to 14 years		15 to 19 years		20 to 24 years		25 to 29 years		30 to 34 years		35 to 39 years		Over 40 years		Total	
	No.	Avg. Pay	No.	Avg. Pay	No.	Avg. Pay	No.	Avg. Pay	No.	Avg. Pay	No.	Avg. Pay	No.	Avg. Pay	No.	Avg. Pay	No.	Avg. Pay	No.	Avg. Pay	No.	Avg. Pay
<25																						
25-29	1		1																		2	
30-34			3		1																4	
35-39			3		5		2														10	
40-44			5		4		4		4												17	
45-49			2		2		1		3		1		1								10	
50-54			5		4		4														13	
55-59					1		4				1										6	
60-64							2		1												3	
65-69																						
70&Up																						
Total	1		19		17		17		8		2		1								65	160,716

Assumptions Rationale

Valuation Interest Rate	The interest rate assumptions used are prescribed by IRC section 430(h) subject to specified elections by the plan sponsor.
Mortality	The mortality assumption used is prescribed by IRC section 430(h) subject to specified elections by the plan sponsor.
Administrative Expenses	This assumption is set based on the management's expectation of future expenses to be paid from the trust.
Spouse Assumptions	The percent married and spouse age difference assumptions are set based on the plan sponsor's historical experience and future expectations. This assumption is not expected to generate material actuarial gains or losses.
Retirement Rates	Retirement rates are set based on the plan sponsor's historical experience and future expectations with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.
Withdrawal Rates	Withdrawal rates are set based on the plan sponsor's historical experience and future expectations with periodic monitoring of observed gains and losses caused by termination patterns different than assumed.
Disability Rates	No disability is assumed as the termination due to disability is implicitly included in the retirement and withdrawal rates. This assumption is not expected to generate material actuarial gains or losses.
Form of Payment	The form of payment assumption is set based on the plan sponsor's best expectations given the plan provisions with periodic monitoring of observed gains and losses caused by form of payment election patterns different than assumed.

Indiana Harbor Belt Railroad Company
Supplemental Pension Plan
EIN: 36-6001389; PN: 001
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

A. Actuarial Assumptions for Funding Purposes

Valuation Interest Rate

1st Segment Rate	5.00%
2nd Segment Rate	5.27%
3rd Segment Rate	5.50%

Mortality: Pri-2012 Generational Mortality Table with the IRS 2024 Adjusted Scale MP-2021 and no collar adjustment.

Withdrawal and Disability: Sample rates are shown below:

Percentage of Employees Withdrawing from Employment During the Year of Age Shown

Attained Age	Males	Females
25	15.0%	15.0%
40	4.0%	4.0%
55	0.5%	0.5%

Retirement: Sample rates are shown below:

Percentage of Employees Retiring from Employment During the Year of Age Shown

Attained Age	Service <30	Service 30+
<54	0%	0%
55-59	2%	5%
60	2%	75%
61-64	2%	10%
>65	100%	100%

Indiana Harbor Belt Railroad Company
Supplemental Pension Plan
EIN: 36-6001389; PN: 001
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Annual Rates of Increase	
Salary Scale	3.75%
Future Social Security Wage Base	3.50%
Indexed Limits on Compensation and Benefits	2.50%
Covered Pay	For Non-Agreement employees, actual base earnings including 401(k) deferrals and match received in 2024 plus the average of the bonuses paid in 2022, 2023, and 2024. For employees on leave, former Non-Agreement employees who are now Agreement employees but have Non-Agreement rights, and former employees now at Amtrak, an accrued benefit was calculated based on actual service and earnings at time of leave or change in status.
Marital Status	
Percentage Married	80% of males; 50% of females
Age Difference	Males are assumed to be 3 years older than females.
Provision for Expenses	$170,000 for administative expenses included in Target Normal Cost.
Benefit Commencement Date	Deferred vested participants age 62. Retirement benefit upon termination of employment.
Form of Payment	For Non-Agreement retirement benefits, 50% joint and survivor annuity for married participants; life annuity for single participants. For other Non-Agreement benefits and for Agreement employees, life annuity.

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
SUPPLEMENTAL PENSION PLAN OF INDIANA HARBOR BELT RAILROAD COMPANY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
INDIANA HARBOR BELT RAILROAD COMPANY

D Employer Identification Number (EIN)
36-6001389

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	15,844,202
b Actuarial value	**2b**	15,593,681

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	116	12,152,659	12,152,659
b For terminated vested participants	56	1,281,084	1,281,084
c For active participants	65	2,454,789	3,350,960
d Total	237	15,888,532	16,784,703

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**	5.37%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	427,509
b Expected plan-related expenses	**6b**	170,000
c Target normal cost	**6c**	597,509

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

HAK

Signature of actuary

10/12/2026

Date

Humza Khan

Type or print name of actuary

2608431

Most recent enrollment number

PwC US Consulting LLP

Firm name

630-730-2494

Telephone number (including area code)

1 N Wacker Dr - PwC

Chicago IL 60607

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	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 4.62 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		223
	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 5.24 %		12
	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		235
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	92.90 %
15	Adjusted funding target attainment percentage	15	92.90 %
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	95.40 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/11/2025	165,000	0			
07/10/2025	165,000	0			
10/09/2025	153,000	0			
01/09/2026	161,000	0			
04/10/2026	179,000	0			
07/10/2026	179,000	0			
			Totals ► 18(b)	1,002,000	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	955,599

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
0	0	0	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:	☐ N/A, full yield curve used
5.00 %	5.27 %	5.50%	

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	62

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**	597,509
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	1,191,022	116,276
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**	713,785

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

36 Additional cash requirement (line 34 minus line 35)	**36**	713,785
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	955,599
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	241,814
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

Indiana Harbor Belt Railroad Company
Supplemental Pension Plan
EIN: 36-6001389; PN: 001
Schedule SB, Line 19 – Discounted Employer Contributions

Valuation Date	1/1/2025
Effective Interest Rate	5.37%

Applicable Plan Year	Date Paid	Amount Paid	Standard Discount Factor	Total Contribution Discounted to Valuation Date
2025	4/11/2025	$165,000	0.9857713	$162,652
2025	7/10/2025	$165,000	0.9731387	$160,568
2025	10/9/2025	$153,000	0.9605302	$146,961
2025	1/9/2026	$161,000	0.9479493	$152,620
2025	4/10/2026	$179,000	0.9356672	$167,484
2025	7/10/2026	$179,000	0.9235443	$165,314
Total				**$955,599**

Summary of Plan Provisions

1. Effective Date of Plan:
   January 1, 1976. The Plan was amended and restated effective January 1, 2022.

2. Employees Eligible for Participation:
   Participation of collective bargaining employees is not permitted except former participants who are reemployed following a break in service. Non-bargaining employees shall begin participating at the later of the following:

   (i) The later of January 1, 1976, the date first employed or the date reemployed following a break in service.

   (ii) The date the employment status is changed to a classification not covered by a collective bargaining agreement.

3. Definitions:

   (a) Compensation:
   Compensation equals total compensation reportable as wages for federal income tax purposes but excluding any amounts recognized from the exercise of any stock options, reimbursement of travel, moving, business or entertainment expenses, tuition fees and fringe benefits whether or not reported on Form W-2 and paid by the Company to the Participant. In addition, Compensation shall include employer and employee contributions to the IHB Savings Plan, and amounts paid pursuant to a bonus plan maintained by the Company. Compensation is subject to the Internal Revenue Code Section 401(a)(17) limits.

   (b) Employee:
   All individuals receiving remuneration for personal services actually rendered to the Company and for whom the Company is required to withhold federal income taxes.

   (c) Final Average Compensation:
   The highest consecutive 60 months of average annual Compensation during the employee's final 120 months of employment as a Participant (if the Participant has less than 60 months of employment, his average annual compensation during all years of employment).

   (d) Plan Year: Calendar year.

   (e) Railroad Retirement Covered Compensation:
   Average of 60 highest monthly Railroad Retirement taxable wage bases (Tier II) in effect for the period of the employee's period of employment multiplied by 12.

   (f) Social Security Covered Compensation:
   The 35-year average of Social Security taxable wage bases in effect for each calendar year during the 35 year period ending with the last day of the calendar year the employee terminates employment.

(g) Service:

(i) Years of Participation Service
Used to calculate the amount of a Participant's benefit. A Year of Participation Service is earned for each Plan Year in which the Participant completes at least 2,000 hours of service as a Non-Agreement employee. Partial years credited if work between 1,000 and 2,000 hours.

(ii) Years of Service
Used to determine a participant's non-forfeitable percentage and eligibility for early retirement. One year of Service is credited for each Plan Year in which the participant completed 1,000 or more hours of Service.

4. Retirement Dates:

(a) Normal Retirement Date:
The first of the month coincident with or next following a participant's 65th birthday.

(b) Early Retirement Date:
For Participants hired before January 1, 2022:
The first of any month coincident with or next following the attainment of age 55 and the completion of ten Years of Service or attainment of age 60 and completion of five Years of Service.

For Participants hired on or after January 1, 2022:
The first of any month coincident with or next following the attainment of age 55 and the completion of ten Years of Service or the attainment of age 50 and the completion of twenty Years of Participation.

(c) Postponed Retirement Date:
At the participant's option, the first of any month after the participant's normal retirement date.

5. Pension Benefits at Normal Retirement:

(a) Participants Eligible:
All participants who retire on their normal retirement date.

(b) Pension Benefit: (i) minus (ii) minus (iii), minimum (iv):

(i) 1.4% of Final Average Compensation multiplied by Years of Participation Service

(ii) 0.65% of Social Security Covered Compensation up to Final Average Compensation multiplied by Years of Participation Service up to 35 years; maximum is 50% of (5)(b)(i)

(iii) 0.45% of Railroad Retirement Covered Compensation multiplied by Years of Participation Service

(iv) Benefit accrued as of December 31, 1988 under prior plan formula.

6. Pension Benefits at Postponed Retirement:

(a) Participants Eligible: All participants who retire on an early retirement date.

(b) Pension Benefits:
For Non-Agreement participants working beyond their normal retirement date, the benefit is determined as described in item 5(b) above based on Years of Participation Service and Final Average Compensation as determined at actual retirement.

7. Pension Benefits at Early Retirement:

(a) Participants Eligible: All participants who retire on an early retirement date.

(b) Pension Benefit:

For Participants hired before January 1, 2022: Benefit described in item 5(b) based on Years of Participation Service and Final Average Compensation at termination date reduced 1/15th for each of the first five years and 1/30th for each of the next five years that early retirement precedes age 65. If retire on or after age 60 and the completion of five Years of Service, the benefit is unreduced.

For Participants hired on or after January 1, 2022: Benefit described in item 5(b) based on Years of Participation Service and Final Average Compensation at termination date reduced 1/30th for each of the next five years that early retirement precedes age 60. If retire on or after age 55 and the completion of five Years of Service, the benefit is unreduced.

8. Vested Benefits:

(a) Participants Eligible: Participants with a non-forfeitable benefit after application of the appropriate vesting schedule.

(b) Vested Percentage:

Years of Service	Percent Vested
3	20%
4	40%
5	60%
6	80%
7	100%

(c) Vested Benefit:

The benefit payable at normal retirement date is determined as described in item 5(b) above based on Years of Participation Service and Final Average Compensation at date of termination, multiplied by the appropriate vesting percentage. Earlier commencement of benefits may occur and benefits may be reduced as described in item 7 above, once attain age 55, if completed ten Years of Service prior to termination.

9. Disability Benefits:
   (a) Participants Eligible:

   The normal form of payment for married Participants at retirement is the 50% QJSA. Under this form of payment, your eligible spouse will receive 50% of your pension benefit for the rest of his or her life after your death. This coverage is provided at no cost to the Participant if the Participant has attained age 55 when terminated employment and have satisfied the requirement for early retirement. If the Participant has not satisfied the requirements for early retirement at the time of termination, there will be a reduction in his or her pension benefit for the cost of this coverage.

10. Preretirement Survivors' Benefits:

   (a) Survivors Eligible:
   Spouses for at least one year prior to date of death of participants who are eligible for vested benefits and who had elected coverage under this provision.

   (b) Survivors' Benefits:
   50% of the benefit the participant would have received had he terminated on the date of his death and retired when first eligible without application of any early retirement reduction, but after reduction for the cost of this coverage and reduced actuarial to take into account the age and sex difference between the Participant and Spouse. The benefit commences as of earlier of the date the participant would first have been eligible to retire and his date of death.

   (c) Cost of Coverage:
   All benefits shall be reduced as follows for each year that the participant's election was in effect.

Age	Reduction
35-44	0.15%
45-54	0.30%
55-64	0.75%

11. Postretirement Survivors' Benefits:

   (a) Survivors Eligible:
   For non-agreement employees who are eligible to receive an early, normal or late retirement pension at the time participation/employment ceased and who did not choose to receive a pension in an optional form of payment are entitled to a postretirement survivor's benefit.

   (b) Cost to Participant
   This coverage is provided at no cost to the Participant if the Participant has attained age 55 when terminated employment and have satisfied the requirements for early retirement.

   (c) Survivors' Benefits:
   50% of the benefit being paid or payable.

(d) Duration of Benefits:
Until the latest of the death of the eligible spouse, disabled and dependent child, or parent; or a child attains age 21 or marries.

12. Normal Form of Benefit:
The normal form of payment for married Participants at retirement is the 50% QJSA. Under this form of payment, your eligible spouse will receive 50% of your pension benefit for the rest of his or her life after your death. This coverage is provided at no cost to the Participant if the Participant has attained age 55 when terminated employment and has satisfied the requirements for early retirement. If the participant has not satisfied the requirements for early retirement at the time of termination, there will be a reduction in his/her pension benefit for the cost of this coverage.

The normal form for single Participants at retirement is a Single Life Annuity Option. However, when a single Participant or married Participant who does not have an eligible spouse begins to receive his or her pension and then dies, he or she may have eligible survivors (parents or dependent children) who may receive a postretirement survivor benefit.

13 Optional Forms of Benefits:
Available as selected by the Pension Administration Committee.

Changes in Plan Provisions Since Prior Year

There have been no other changes in plan provisions since the prior year, except to reflect current-year changes in the Internal Revenue Code maximums on compensation and benefits, if any.

Indiana Harbor Belt Railroad Company
Supplemental Pension Plan
EIN: 36-6001389; PN: 001
Schedule SB, Line 32 – Net Shortfall Amortization Installments

Schedule of Amortization Bases

A. Amortization Charges

	Type of Base	Date Established	Remaining Period (Years)	Present Value of Remaining Base	Amortization Installment
2025 Shortfall	Shortfall	1/1/2025	15	449,700	41,824
	Shortfall	1/1/2024	14	305,595	29,771
	Shortfall	1/1/2023	13	435,727	44,681
Total				**1,191,022**	**116,276**