

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... []

Part II Basic Plan Information—enter all requested information

1a Name of plan THE MAINTENANCE OF WAY EMPLOYEES SUPPLEMENTAL SICKNESS BENEFIT PLAN 1b Three-digit plan number (PN) 502 1c Effective date of plan 07/01/1973 2a Plan sponsor's name (employer, if for a single-employer plan) NATIONAL CARRIERS' CONFERENCE COMMITTEE 2b Employer Identification Number (EIN) 52-1036399 2c Plan Sponsor's telephone number 571-336-7600 2d Business code (see instructions) 482110

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

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

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

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

Form 5500 (2023) v. 230728

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	24898
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	24898
	6a(2)	25696
	6b	
	6c	
	6d	25696
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	34

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

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

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

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

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

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

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

THE HARTFORD

06-0838648

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 15	NONE	1681235	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

TMDG, LLC

03-0583064

(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	176804	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

TRUIST BANK

56-1074313

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	21359	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name: TMDG, LLC.	b EIN: 03-0583064
c Position: AUDITOR	
d Address: 500 E PRATT ST, SUITE 525 BALTIMORE, MD 21202	e Telephone: 443-743-1277

Explanation: TMDG COMBINED THEIR ACCOUNTING PRACTICE WITH WITHUMSMITH+BROWN, PC.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning <u>01/01/2023</u> and ending <u>12/31/2023</u>	
A Name of plan <u>THE MAINTENANCE OF WAY EMPLOYEES SUPPLEMENTAL SICKNESS BENEFIT PLAN</u>	B Three-digit plan number (PN) ▶ <u>502</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL CARRIERS' CONFERENCE COMMITTEE</u>	D Employer Identification Number (EIN) <u>52-1036399</u>

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	210781	268180
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1150338	770207
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	112696	138671
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	7575514	11886548
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	9049329	13063606
Liabilities			
g Benefit claims payable	1g	3665792	3812757
h Operating payables	1h	206076	246356
i Acquisition indebtedness	1i		
j Other liabilities	1j	126243	177578
k Total liabilities (add all amounts in lines 1g through 1j)	1k	3998111	4236691
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	5051218	8826915

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)	14448244	
(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)		14448244
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	474342	
(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)		474342
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		14922586

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9266891	
(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)		9266891
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)	1681235	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	36800	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	21359	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	140604	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1879998
j Total expenses. Add all expense amounts in column (b) and enter total	2j		11146889

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3775697
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: WITHUMSMITH+BROWN, PC

(2) EIN: 22-2027092

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

**THE MAINTENANCE OF WAY EMPLOYEES
SUPPLEMENTAL SICKNESS BENEFIT PLAN
Financial Statements
December 31, 2023 and 2022
With Independent Auditor's Report**

The Maintenance of Way Employees Supplemental Sickness Benefit Plan
Table of Contents
December 31, 2023 and 2022

Independent Auditor's Report	1-4
Financial Statements	
Statements of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6
Statements of Plan Benefit Obligations	7
Statement of Changes in Plan Benefit Obligations	8
Notes to Financial Statements	9-15
Supplementary Information	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	16
Schedule H, Line 4j - Schedule of Reportable Transactions	17-26

INDEPENDENT AUDITOR'S REPORT

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

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

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

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

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

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor’s Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

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

Other Matter – Predecessor Auditor

The financial statements of The Maintenance of Way Employees Supplemental Sickness Benefit Plan as of and for the year ended December 31, 2022, were audited by TMDG, LLC. On August 1, 2023, TMDG, LLC joined with WithumSmith+Brown, PC. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated October 12, 2023 indicated that (a) the amounts and disclosures in the 2022 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2022 financial statements related to assets held by and certified to by a qualified institution agreed to, or was derived from, in all material respects, the information prepared and certified by an institution that management determined met the requirements of ERISA Section 103(a)(3)(C).

Their report also indicated that the form and content of the 2022 supplemental schedules, other than the information in the 2022 supplemental schedules that agreed to or was derived from the certified investment information, were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2022 supplemental schedules related to assets held by and certified to by a qualified institution agreed to, or was derived from, in all material respects, the information prepared and certified by an institution that management determined met the requirements of ERISA Section 103(a)(3)(C).

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) and Schedule H, Line 4j – Schedule of Reportable Transactions as of or for the year ended December 31, 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Withum Smith + Brown, PC

October 10, 2024

**The Maintenance of Way Employees Supplemental Sickness Benefit Plan
Statements of Net Assets Available for Benefits
December 31, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
Assets		
Investments, at fair value	\$ 11,886,548	\$ 7,575,514
Receivables		
Participating railroads' contributions	770,207	1,150,338
Plan benefit overpayments, (allowance for credit losses, \$16,573 and \$323,260 at December 31, 2023 and 2022, respectively)	87,445	88,454
Accrued interest	<u>51,226</u>	<u>24,242</u>
	<u>908,878</u>	<u>1,263,034</u>
Cash	<u>268,180</u>	<u>210,781</u>
Total assets	<u>13,063,606</u>	<u>9,049,329</u>
Liabilities		
Accounts payable and accrued expenses	246,356	206,076
Participating railroad contribution overpayment	<u>177,578</u>	<u>126,243</u>
Total liabilities	<u>423,934</u>	<u>332,319</u>
Net assets available for benefits	<u>\$ 12,639,672</u>	<u>\$ 8,717,010</u>

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

The Maintenance of Way Employees Supplemental Sickness Benefit Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2023

Additions

Investment income	
Interest income	\$ 474,342
Less investment expenses	<u>(21,359)</u>
	452,983
Participating railroads' contributions	<u>14,448,244</u>
Total additions	<u>14,901,227</u>

Deductions

Benefits paid to participants	9,119,926
Administrative expenses	<u>1,858,639</u>
Total deductions	<u>10,978,565</u>

Net change in net assets available for benefits 3,922,662

Net assets available for benefits

Beginning of year	<u>8,717,010</u>
End of year	<u>\$ 12,639,672</u>

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

The Maintenance of Way Employees Supplemental Sickness Benefit Plan
Statements of Plan Benefit Obligations
(As Determined by The Hartford)
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Amounts currently payable to or for participants		
Claims payable and claims incurred but not reported	<u>\$ 3,812,757</u>	<u>\$ 3,665,792</u>

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

The Maintenance of Way Employees Supplemental Sickness Benefit Plan
Statement of Changes in Plan Benefit Obligations
(As Determined by The Hartford)
Year Ended December 31, 2023

Amounts currently payable

to or for participants

Balance at beginning of year	\$ 3,665,792
Claims approved for payment and claims incurred but not reported	9,266,891
Claims paid	<u>(9,119,926)</u>
Balance at end of year	<u>\$ 3,812,757</u>

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

The Maintenance of Way Employees Supplemental Sickness Benefit Plan

Notes to Financial Statements

December 31, 2023 and 2022

1. DESCRIPTION OF THE PLAN

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

General

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

Benefits

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

Eligibility

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

Funding

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

Tax Status

The Trust established under the Plan to hold the Plan’s assets received an exemption letter from the Internal Revenue Service (“IRS”) stating that the Trust is tax-exempt under the provisions of Section 501(c)9 of the Internal Revenue Code (“IRC”). However, as a result of the Plan’s funding policy, from time to time the Trust may be subject to income taxes. No federal or state income taxes have been recorded in 2023 for unrelated business taxable income.

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

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

Plan Termination

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

The Maintenance of Way Employees Supplemental Sickness Benefit Plan

Notes to Financial Statements

December 31, 2023 and 2022

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Valuation of Investments and Income Recognition

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

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

Fair Value of Financial Instruments

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

Payment of Benefits

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

Participating Railroads' Contributions and Contributions Receivable

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

Allowance for Doubtful Accounts

The carrying amount of receivables is reduced by an allowance for credit losses that reflects management's best estimate of the amounts that will not be collected. Factors which influence management's judgement in determining the appropriate allowance for credit losses include past collection experience, industry standards, current economic conditions, and expected future economic conditions. As of January 1, 2023, and December 31, 2023, the allowance was \$323,260 and \$16,573, respectively. As of December 31, 2022, the reserve for credit losses was \$323,260. See Note 5 for additional information on how the allowance was calculated.

Accounting Pronouncements Currently Adopted – Credit Losses

In June 2016, the Financial Accounting Standards Board ("FASB") issued an Accounting Standards Update ("ASU") Update 2016-13, *Financial Instruments - Credit Losses* (Topic 326) amending the accounting for credit losses on financial statements. This methodology replaced the incurred loss methodology with the expected credit losses using a wide range of reasonable and supportable information. The amendment affects loans, debt securities, trade receivables, net investments in leases, off-balance-sheet credit exposure and other financial instruments recorded at amortized cost. The Plan adopted the new standard effective January 1, 2023, using the modified retrospective approach. Upon adoption, there was no cumulative-effect adjustment to the opening balance of net assets.

The Maintenance of Way Employees Supplemental Sickness Benefit Plan
Notes to Financial Statements
December 31, 2023 and 2022

Administrative Expenses

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

Subsequent Events

The Plan Administrator has evaluated subsequent events through October 10, 2024, the date the financial statements were available to be issued.

3. INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

The following is a summary of the Plan's investment information as of December 31, 2023 and 2022, and for the year ended December 31, 2023, included throughout the Plan's financial statements and ERISA-required supplemental schedules, obtained by management and agreed to or derived from information certified by Truist Bank, the trustee of the Plan. The Plan Administrator has obtained certifications from the trustee that information provided to the Plan Administrator by the trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information that appears throughout the financial statements and ERISA-required supplemental schedules related to the following assets:

	<u>2023</u>	<u>2022</u>
Investments at fair value		
Money market funds	\$ 11,886,548	\$ 7,575,514

Truist Bank also certified to the completeness and accuracy of \$474,342 of interest related to the aforementioned plan assets for the year ended December 31, 2023.

4. FAIR VALUE MEASUREMENTS

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

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

Level 2 - Inputs to the valuation methodology include:

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

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

The Maintenance of Way Employees Supplemental Sickness Benefit Plan
Notes to Financial Statements
December 31, 2023 and 2022

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

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

The valuation methodology used for assets measured at fair value as of December 31, 2023 and 2022 is as follows:

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

The following tables present by level, within the fair value hierarchy, the Plan's assets measured at fair value as of December 31, 2023 and 2022:

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

	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 7,575,514	\$ -	\$ -	\$ 7,575,514
Total assets at fair value	<u>\$ 7,575,514</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,575,514</u>

5. PLAN BENEFIT OVERPAYMENT RECEIVABLE

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

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

The Maintenance of Way Employees Supplemental Sickness Benefit Plan
Notes to Financial Statements
December 31, 2023 and 2022

Based on current and historical collection patterns, the Plan Administrator has determined that any amounts not repaid by plan participants within one year of receipt of such payments will be deemed uncollectible. The following table represents the balances of the plan benefit overpayments receivable as of December 31, 2023 and 2022, which only includes amounts that have been reported to and recorded by The Hartford as of December 31st:

	<u>2023</u>	<u>2022</u>
Total plan benefit overpayments receivable	\$ 104,018	\$ 411,714
Allowance	<u>(16,573)</u>	<u>(323,260)</u>
Net plan benefit overpayments receivable	<u>\$ 87,445</u>	<u>\$ 88,454</u>

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

6. POST-RETIREMENT BENEFITS AND OTHER PLAN OBLIGATIONS

The Plan provides no post-retirement benefits.

Plan obligations as of December 31st for claims payable and claims incurred by participants but not reported as of that date are estimated by The Hartford. Such estimated amounts are reported in the accompanying statements of plan benefit obligations at present value. Based on the current nature of the obligation, generally within nine months of the end of the plan year, discounting the obligation was not necessary.

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

7. CONCENTRATION OF PARTICIPATING RAILROADS

There are approximately 30 railroads participating in the Plan, of which 5 participating railroads comprised approximately 87% of the total Plan activity as of and for the years ended December 31, 2023 and 2022.

The Maintenance of Way Employees Supplemental Sickness Benefit Plan
Notes to Financial Statements
December 31, 2023 and 2022

This activity includes, but is not limited to, participating railroad contributions receivable as of December 31, 2023 and 2022, and participating railroads' contributions for the year ended December 31, 2023 as follows:

<u>Railroad</u>	<u>Percentage of Total Plan Activity</u>	
	<u>2023</u>	<u>2022</u>
A	23.6%	24.8%
B	23.0%	23.7%
C	15.1%	15.3%
D	14.1%	11.7%
E	11.4%	11.6%

8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the accompanying 2023 and 2022 financial statements to the Form 5500:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits as reported within the financial statements	\$ 12,639,672	\$ 8,717,010
Benefit obligations currently payable	<u>(3,812,757)</u>	<u>(3,665,792)</u>
Net assets available for benefits as reported within the Form 5500	<u>\$ 8,826,915</u>	<u>\$ 5,051,218</u>

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500 for the year ended December 31, 2023:

Benefits paid to participants as reported within the financial statements	\$ 9,119,926
Add: Amounts payable at end of year	3,812,757
Less: Amounts payable at beginning of year	<u>(3,665,792)</u>
Benefits paid to participants as reported within the Form 5500	<u>\$ 9,266,891</u>

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

9. PARTY-IN-INTEREST TRANSACTIONS

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

The Maintenance of Way Employees Supplemental Sickness Benefit Plan
Notes to Financial Statements
December 31, 2023 and 2022

10. RISKS AND UNCERTAINTIES

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

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

The total obligations for claims payable and claims incurred but not reported, as calculated and reported to the Plan by The Hartford as of December 31, 2023 and 2022 is based on certain assumptions pertaining to health care trends and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

SUPPLEMENTARY INFORMATION

The Maintenance of Way Employees Supplemental Sickness Benefit Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN #52-1036399, Plan #502
December 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
	<i>Cash and Cash Equivalents</i>			
*	Truist Bank	Money Market Fund		
	Account 70-04-102-7036738	Federated Hermes Trsy Oblig Mmkt Instl #68	<u>\$ 11,886,548</u>	<u>\$ 11,886,548</u>

*Known party-in-interest to the Plan.

See Independent Auditor's Report.

The Maintenance of Way Employees Supplemental Sickness Benefit Plan
Schedule H, Line 4j - Schedule of Reportable Transactions
EIN #52-1036399, Plan #502
Year Ended December 31, 2023

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

See Independent Auditor's Report.

RAILROAD - MAINT WAY EMP SUPP SK

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
		BEGINNING MARKET VALUE		7,599,755.90		
		COMPARATIVE VALUE (5%)		379,987.79		

CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE						
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
01/19/23 B	851,506.0300	1.0000	0	-851,506 *		851,506
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
02/16/23 B	857,656.1700	1.0000	0	-857,656 *		857,656
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
04/21/23 B	678,487.2000	1.0000	0	-678,487 *		678,487
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
05/17/23 B	536,964.8400	1.0000	0	-536,965 *		536,965
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
07/20/23 B	496,857.0100	1.0000	0	-496,857 *		496,857
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
07/27/23 B	452,100.3800	1.0000	0	-452,100 *		452,100
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
08/17/23 B	541,176.6600	1.0000	0	-541,177 *		541,177
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
09/19/23 B	514,175.9500	1.0000	0	-514,176 *		514,176
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
10/17/23 B	544,553.6800	1.0000	0	-544,554 *		544,554
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
10/24/23 B	393,757.9900	1.0000	0	-393,758 *		393,758
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
11/22/23 B	620,925.0800	1.0000	0	-620,925 *		620,925
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
11/28/23 B	492,009.7400	1.0000	0	-492,010 *		492,010
ISSUE: 60934N500 - FED HERMES TREASURY OBLIG MMKT-#68						
12/19/23 B	603,640.3700	1.0000	0	-603,640 *		603,640

GRAND TOTAL			0	7,583,811	7,583,811	0

REPORTABLE TRANSACTIONS WORKSHEET

1/1/23 THROUGH 12/31/23

ACCOUNT 7036738

PAGE 58

RAILROAD - MAINT WAY EMP SUPP SK

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
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CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE

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

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

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

01/04/23 B	24,242.2700	1.0000	0	-24,242		24,242
01/19/23 B	851,506.0300	1.0000	0	-851,506 *		851,506
01/23/23 B	244,883.7700	1.0000	0	-244,884		244,884
02/02/23 B	27,134.5000	1.0000	0	-27,135		27,135
02/16/23 B	857,656.1700	1.0000	0	-857,656 *		857,656
02/23/23 B	255,190.7000	1.0000	0	-255,191		255,191
03/02/23 B	27,250.3200	1.0000	0	-27,250		27,250
03/16/23 B	330,196.4400	1.0000	0	-330,196		330,196
03/17/23 B	87,388.9500	1.0000	0	-87,389		87,389
03/21/23 B	271,584.2900	1.0000	0	-271,584		271,584
03/22/23 B	231,620.5900	1.0000	0	-231,621		231,621
03/24/23 B	123,383.1100	1.0000	0	-123,383		123,383
04/04/23 B	32,252.3300	1.0000	0	-32,252		32,252
04/13/23 B	1,043.1700	1.0000	0	-1,043		1,043
04/17/23 B	159,762.6500	1.0000	0	-159,763		159,763
04/21/23 B	678,487.2000	1.0000	0	-678,487 *		678,487
04/26/23 B	245,958.0000	1.0000	0	-245,958		245,958
05/02/23 B	33,677.7600	1.0000	0	-33,678		33,678
05/16/23 B	161,280.6600	1.0000	0	-161,281		161,281
05/17/23 B	536,964.8400	1.0000	0	-536,965 *		536,965
05/22/23 B	245,854.0100	1.0000	0	-245,854		245,854
05/23/23 B	145,151.9200	1.0000	0	-145,152		145,152
06/02/23 B	38,289.7200	1.0000	0	-38,290		38,290
06/16/23 B	371,210.8500	1.0000	0	-371,211		371,211
06/20/23 B	278,059.2700	1.0000	0	-278,059		278,059
06/23/23 B	273,587.3300	1.0000	0	-273,587		273,587
06/28/23 B	144,897.5600	1.0000	0	-144,898		144,898
07/05/23 B	38,287.9000	1.0000	0	-38,288		38,288



REPORTABLE TRANSACTIONS WORKSHEET

1/1/23 THROUGH 12/31/23

ACCOUNT 7036738

PAGE 59

RAILROAD - MAINT WAY EMP SUPP SK

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
07/20/23 B	496,857.0100	1.0000	0	-496,857 *	496,857	
07/21/23 B	130,506.9200	1.0000	0	-130,507	130,507	
07/27/23 B	452,100.3800	1.0000	0	-452,100 *	452,100	
08/02/23 B	40,931.5600	1.0000	0	-40,932	40,932	
08/16/23 B	122,298.3900	1.0000	0	-122,298	122,298	
08/17/23 B	541,176.6600	1.0000	0	-541,177 *	541,177	
08/23/23 B	247,570.5100	1.0000	0	-247,571	247,571	
08/30/23 B	152,618.4100	1.0000	0	-152,618	152,618	
09/05/23 B	44,360.5500	1.0000	0	-44,361	44,361	
09/12/23 B	1,083.6900	1.0000	0	-1,084	1,084	
09/15/23 B	129,460.7500	1.0000	0	-129,461	129,461	
09/19/23 B	514,175.9500	1.0000	0	-514,176 *	514,176	
09/21/23 B	256,950.1700	1.0000	0	-256,950	256,950	
09/29/23 B	169,286.5400	1.0000	0	-169,287	169,287	
10/03/23 B	44,764.7400	1.0000	0	-44,765	44,765	
10/17/23 B	544,553.6800	1.0000	0	-544,554 *	544,554	
10/24/23 B	393,757.9900	1.0000	0	-393,758 *	393,758	
10/30/23 B	252,313.1800	1.0000	0	-252,313	252,313	
11/02/23 B	48,530.6700	1.0000	0	-48,531	48,531	
11/14/23 B	13,443.0600	1.0000	0	-13,443	13,443	
11/22/23 B	620,925.0800	1.0000	0	-620,925 *	620,925	
11/28/23 B	492,009.7400	1.0000	0	-492,010 *	492,010	
12/04/23 B	47,635.4900	1.0000	0	-47,635	47,635	
12/19/23 B	603,640.3700	1.0000	0	-603,640 *	603,640	
12/21/23 B	191,858.1500	1.0000	0	-191,858	191,858	
12/28/23 B	168,718.3100	1.0000	0	-168,718	168,718	
SUB-TOTAL OF BUYS # 54			0	13,438,332	13,438,332	
01/03/23 S	22,001.2900	1.0000	0	22,001	22,001	0
01/04/23 S	9,727.8700	1.0000	0	9,728	9,728	0
01/05/23 S	12,021.4400	1.0000	0	12,021	12,021	0
01/06/23 S	22,597.9500	1.0000	0	22,598	22,598	0
01/09/23 S	50,656.4900	1.0000	0	50,656	50,656	0
01/10/23 S	1,530.1700	1.0000	0	1,530	1,530	0
01/10/23 S	20,616.3100	1.0000	0	20,616	20,616	0
01/11/23 S	154,006.6500	1.0000	0	154,007	154,007	0
01/12/23 S	36,255.6400	1.0000	0	36,256	36,256	0
01/13/23 S	35,510.7500	1.0000	0	35,511	35,511	0
01/17/23 S	44,257.5700	1.0000	0	44,258	44,258	0
01/18/23 S	15,654.2100	1.0000	0	15,654	15,654	0
01/20/23 S	79,193.1700	1.0000	0	79,193	79,193	0
01/24/23 S	19,468.6900	1.0000	0	19,469	19,469	0
01/25/23 S	32,393.1400	1.0000	0	32,393	32,393	0
01/26/23 S	65,651.3100	1.0000	0	65,651	65,651	0
01/27/23 S	25,711.0500	1.0000	0	25,711	25,711	0

REPORTABLE TRANSACTIONS WORKSHEET

1/1/23 THROUGH 12/31/23

ACCOUNT 7036738

PAGE 60

RAILROAD - MAINT WAY EMP SUPP SK

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
01/30/23 S	105,869.5400	1.0000	0	105,870	105,870	0
01/31/23 S	10,485.5500	1.0000	0	10,486	10,486	0
02/01/23 S	39,071.9900	1.0000	0	39,072	39,072	0
02/02/23 S	23,583.5900	1.0000	0	23,584	23,584	0
02/03/23 S	21,749.9200	1.0000	0	21,750	21,750	0
02/06/23 S	36,176.3900	1.0000	0	36,176	36,176	0
02/07/23 S	25,527.8300	1.0000	0	25,528	25,528	0
02/08/23 S	1,582.1200	1.0000	0	1,582	1,582	0
02/08/23 S	17,925.8100	1.0000	0	17,926	17,926	0
02/09/23 S	167,202.2000	1.0000	0	167,202	167,202	0
02/10/23 S	29,748.7500	1.0000	0	29,749	29,749	0
02/13/23 S	6,005.4100	1.0000	0	6,005	6,005	0
02/14/23 S	29,068.2500	1.0000	0	29,068	29,068	0
02/15/23 S	31,168.9400	1.0000	0	31,169	31,169	0
02/17/23 S	30,414.5100	1.0000	0	30,415	30,415	0
02/21/23 S	17,227.3100	1.0000	0	17,227	17,227	0
02/22/23 S	46,420.5400	1.0000	0	46,421	46,421	0
02/24/23 S	517.0300	1.0000	0	517	517	0
02/27/23 S	29,997.6500	1.0000	0	29,998	29,998	0
02/28/23 S	13,919.4400	1.0000	0	13,919	13,919	0
03/01/23 S	100,067.8300	1.0000	0	100,068	100,068	0
03/02/23 S	44,884.4400	1.0000	0	44,884	44,884	0
03/03/23 S	162,037.7800	1.0000	0	162,038	162,038	0
03/06/23 S	36,308.5200	1.0000	0	36,309	36,309	0
03/07/23 S	16,830.4800	1.0000	0	16,830	16,830	0
03/08/23 S	1,629.7800	1.0000	0	1,630	1,630	0
03/08/23 S	36,564.2900	1.0000	0	36,564	36,564	0
03/09/23 S	24,857.8300	1.0000	0	24,858	24,858	0
03/10/23 S	20,628.1700	1.0000	0	20,628	20,628	0
03/13/23 S	43,727.9700	1.0000	0	43,728	43,728	0
03/14/23 S	15,782.8700	1.0000	0	15,783	15,783	0
03/15/23 S	40,818.9200	1.0000	0	40,819	40,819	0
03/20/23 S	44,967.5500	1.0000	0	44,968	44,968	0
03/23/23 S	19,257.1000	1.0000	0	19,257	19,257	0
03/27/23 S	31,725.5100	1.0000	0	31,726	31,726	0
03/28/23 S	27,597.3600	1.0000	0	27,597	27,597	0
03/29/23 S	24,779.1600	1.0000	0	24,779	24,779	0
03/30/23 S	25,442.1700	1.0000	0	25,442	25,442	0
03/31/23 S	105,500.5300	1.0000	0	105,501	105,501	0
04/03/23 S	30,610.7600	1.0000	0	30,611	30,611	0
04/04/23 S	22,512.1700	1.0000	0	22,512	22,512	0
04/05/23 S	42,648.6200	1.0000	0	42,649	42,649	0
04/06/23 S	65,966.1100	1.0000	0	65,966	65,966	0
04/10/23 S	1,680.0000	1.0000	0	1,680	1,680	0
04/10/23 S	40,658.7800	1.0000	0	40,659	40,659	0
04/11/23 S	160,622.4800	1.0000	0	160,622	160,622	0



REPORTABLE TRANSACTIONS WORKSHEET

1/1/23 THROUGH 12/31/23

ACCOUNT 7036738

PAGE 61

RAILROAD - MAINT WAY EMP SUPP SK

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
04/12/23 S	29,387.8900	1.0000	0	29,388	29,388	0
04/14/23 S	36,002.6400	1.0000	0	36,003	36,003	0
04/18/23 S	9,170.4300	1.0000	0	9,170	9,170	0
04/19/23 S	40,438.6000	1.0000	0	40,439	40,439	0
04/20/23 S	35,032.0300	1.0000	0	35,032	35,032	0
04/24/23 S	25,723.0400	1.0000	0	25,723	25,723	0
04/25/23 S	37,197.9100	1.0000	0	37,198	37,198	0
04/27/23 S	33,380.2500	1.0000	0	33,380	33,380	0
04/28/23 S	34,446.3800	1.0000	0	34,446	34,446	0
05/01/23 S	118,283.8400	1.0000	0	118,284	118,284	0
05/02/23 S	24,996.1300	1.0000	0	24,996	24,996	0
05/03/23 S	174,159.0100	1.0000	0	174,159	174,159	0
05/04/23 S	22,437.7600	1.0000	0	22,438	22,438	0
05/05/23 S	25,723.0800	1.0000	0	25,723	25,723	0
05/08/23 S	1,717.2500	1.0000	0	1,717	1,717	0
05/08/23 S	22,651.2900	1.0000	0	22,651	22,651	0
05/09/23 S	18,911.6300	1.0000	0	18,912	18,912	0
05/10/23 S	45,047.1000	1.0000	0	45,047	45,047	0
05/11/23 S	35,069.7600	1.0000	0	35,070	35,070	0
05/12/23 S	28,407.6900	1.0000	0	28,408	28,408	0
05/15/23 S	36,295.9500	1.0000	0	36,296	36,296	0
05/18/23 S	49,918.6300	1.0000	0	49,919	49,919	0
05/19/23 S	43,001.6300	1.0000	0	43,002	43,002	0
05/24/23 S	32,379.2600	1.0000	0	32,379	32,379	0
05/25/23 S	24,869.1300	1.0000	0	24,869	24,869	0
05/26/23 S	25,067.9700	1.0000	0	25,068	25,068	0
05/30/23 S	133,897.6200	1.0000	0	133,898	133,898	0
05/31/23 S	21,528.0400	1.0000	0	21,528	21,528	0
06/01/23 S	38,094.4800	1.0000	0	38,094	38,094	0
06/02/23 S	37,718.3800	1.0000	0	37,718	37,718	0
06/05/23 S	35,201.8200	1.0000	0	35,202	35,202	0
06/06/23 S	171,832.6900	1.0000	0	171,833	171,833	0
06/07/23 S	43,616.8300	1.0000	0	43,617	43,617	0
06/08/23 S	1,771.3800	1.0000	0	1,771	1,771	0
06/08/23 S	49,881.3300	1.0000	0	49,881	49,881	0
06/09/23 S	20,011.7700	1.0000	0	20,012	20,012	0
06/12/23 S	27,414.0300	1.0000	0	27,414	27,414	0
06/13/23 S	27,626.8700	1.0000	0	27,627	27,627	0
06/14/23 S	35,952.7200	1.0000	0	35,953	35,953	0
06/15/23 S	25,376.1000	1.0000	0	25,376	25,376	0
06/21/23 S	26,637.4900	1.0000	0	26,637	26,637	0
06/22/23 S	54,683.5500	1.0000	0	54,684	54,684	0
06/26/23 S	45,409.9000	1.0000	0	45,410	45,410	0
06/27/23 S	40,866.0100	1.0000	0	40,866	40,866	0
06/29/23 S	133,453.0700	1.0000	0	133,453	133,453	0
06/30/23 S	34,414.2500	1.0000	0	34,414	34,414	0

REPORTABLE TRANSACTIONS WORKSHEET

1/1/23 THROUGH 12/31/23

ACCOUNT 7036738

RAILROAD - MAINT WAY EMP SUPP SK

PAGE 62

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
07/03/23 S	43,870.2700	1.0000	0	43,870	43,870	0
07/05/23 S	30,188.1500	1.0000	0	30,188	30,188	0
07/06/23 S	46,234.8400	1.0000	0	46,235	46,235	0
07/07/23 S	167,740.6400	1.0000	0	167,741	167,741	0
07/10/23 S	35,954.7000	1.0000	0	35,955	35,955	0
07/11/23 S	1,801.7100	1.0000	0	1,802	1,802	0
07/11/23 S	734.4500	1.0000	0	734	734	0
07/12/23 S	37,282.4100	1.0000	0	37,282	37,282	0
07/13/23 S	15,715.0100	1.0000	0	15,715	15,715	0
07/14/23 S	38,617.3000	1.0000	0	38,617	38,617	0
07/17/23 S	66,084.6000	1.0000	0	66,085	66,085	0
07/18/23 S	13,580.8800	1.0000	0	13,581	13,581	0
07/19/23 S	45,465.7400	1.0000	0	45,466	45,466	0
07/24/23 S	17,304.0700	1.0000	0	17,304	17,304	0
07/25/23 S	61,279.2300	1.0000	0	61,279	61,279	0
07/26/23 S	28,834.5300	1.0000	0	28,835	28,835	0
07/28/23 S	114,164.1600	1.0000	0	114,164	114,164	0
07/31/23 S	23,701.1900	1.0000	0	23,701	23,701	0
08/01/23 S	15,657.5900	1.0000	0	15,658	15,658	0
08/02/23 S	183,954.1900	1.0000	0	183,954	183,954	0
08/03/23 S	62,836.5200	1.0000	0	62,837	62,837	0
08/04/23 S	28,890.8300	1.0000	0	28,891	28,891	0
08/07/23 S	26,088.1900	1.0000	0	26,088	26,088	0
08/08/23 S	1,829.1100	1.0000	0	1,829	1,829	0
08/08/23 S	14,359.8300	1.0000	0	14,360	14,360	0
08/09/23 S	42,483.2100	1.0000	0	42,483	42,483	0
08/10/23 S	36,791.7900	1.0000	0	36,792	36,792	0
08/11/23 S	24,862.1100	1.0000	0	24,862	24,862	0
08/14/23 S	391.2400	1.0000	0	391	391	0
08/15/23 S	15,536.5100	1.0000	0	15,537	15,537	0
08/18/23 S	17,579.4500	1.0000	0	17,579	17,579	0
08/21/23 S	15,539.8300	1.0000	0	15,540	15,540	0
08/22/23 S	28,257.4900	1.0000	0	28,257	28,257	0
08/24/23 S	26,396.3000	1.0000	0	26,396	26,396	0
08/25/23 S	22,507.8500	1.0000	0	22,508	22,508	0
08/28/23 S	23,128.3400	1.0000	0	23,128	23,128	0
08/29/23 S	8,298.6200	1.0000	0	8,299	8,299	0
08/31/23 S	115,261.7400	1.0000	0	115,262	115,262	0
09/01/23 S	171,186.2700	1.0000	0	171,186	171,186	0
09/05/23 S	23,542.2300	1.0000	0	23,542	23,542	0
09/06/23 S	24,306.0900	1.0000	0	24,306	24,306	0
09/07/23 S	45,562.2300	1.0000	0	45,562	45,562	0
09/08/23 S	19,060.3500	1.0000	0	19,060	19,060	0
09/11/23 S	1,880.6700	1.0000	0	1,881	1,881	0
09/11/23 S	40,981.5400	1.0000	0	40,982	40,982	0
09/13/23 S	28,261.1800	1.0000	0	28,261	28,261	0



REPORTABLE TRANSACTIONS WORKSHEET

1/1/23 THROUGH 12/31/23

ACCOUNT 7036738

PAGE 63

RAILROAD - MAINT WAY EMP SUPP SK

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
09/14/23 S	36,809.6100	1.0000	0	36,810	36,810	0
09/18/23 S	5,289.7700	1.0000	0	5,290	5,290	0
09/20/23 S	52,836.0600	1.0000	0	52,836	52,836	0
09/22/23 S	39,844.7600	1.0000	0	39,845	39,845	0
09/25/23 S	19,787.5000	1.0000	0	19,788	19,788	0
09/26/23 S	8,059.2500	1.0000	0	8,059	8,059	0
09/27/23 S	50,032.4600	1.0000	0	50,032	50,032	0
09/28/23 S	96,405.7200	1.0000	0	96,406	96,406	0
10/02/23 S	52,379.8000	1.0000	0	52,380	52,380	0
10/03/23 S	29,180.6500	1.0000	0	29,181	29,181	0
10/04/23 S	30,454.6500	1.0000	0	30,455	30,455	0
10/05/23 S	29,096.0800	1.0000	0	29,096	29,096	0
10/06/23 S	20,301.6100	1.0000	0	20,302	20,302	0
10/10/23 S	1,931.7800	1.0000	0	1,932	1,932	0
10/10/23 S	26,007.0600	1.0000	0	26,007	26,007	0
10/11/23 S	86,556.1700	1.0000	0	86,556	86,556	0
10/12/23 S	19,236.4400	1.0000	0	19,236	19,236	0
10/13/23 S	21,817.3900	1.0000	0	21,817	21,817	0
10/16/23 S	32,988.0600	1.0000	0	32,988	32,988	0
10/18/23 S	40,398.4100	1.0000	0	40,398	40,398	0
10/19/23 S	56,840.7400	1.0000	0	56,841	56,841	0
10/20/23 S	55,232.3100	1.0000	0	55,232	55,232	0
10/23/23 S	21,079.5100	1.0000	0	21,080	21,080	0
10/25/23 S	46,913.7000	1.0000	0	46,914	46,914	0
10/26/23 S	10,422.7200	1.0000	0	10,423	10,423	0
10/27/23 S	18,614.7700	1.0000	0	18,615	18,615	0
10/31/23 S	127,971.6600	1.0000	0	127,972	127,972	0
11/01/23 S	336,690.7700	1.0000	0	336,691	336,691	0
11/02/23 S	24,302.8400	1.0000	0	24,303	24,303	0
11/03/23 S	27,379.2700	1.0000	0	27,379	27,379	0
11/06/23 S	36,255.2100	1.0000	0	36,255	36,255	0
11/07/23 S	13,166.4600	1.0000	0	13,166	13,166	0
11/08/23 S	1,992.8700	1.0000	0	1,993	1,993	0
11/08/23 S	48,019.7800	1.0000	0	48,020	48,020	0
11/09/23 S	14,764.4600	1.0000	0	14,764	14,764	0
11/10/23 S	36,730.2300	1.0000	0	36,730	36,730	0
11/13/23 S	29,271.6500	1.0000	0	29,272	29,272	0
11/15/23 S	56,449.6600	1.0000	0	56,450	56,450	0
11/16/23 S	11,075.9600	1.0000	0	11,076	11,076	0
11/17/23 S	22,042.9600	1.0000	0	22,043	22,043	0
11/20/23 S	46,614.1200	1.0000	0	46,614	46,614	0
11/21/23 S	18,216.0500	1.0000	0	18,216	18,216	0
11/27/23 S	23,930.3000	1.0000	0	23,930	23,930	0
11/29/23 S	107,008.3500	1.0000	0	107,008	107,008	0
11/30/23 S	23,639.4100	1.0000	0	23,639	23,639	0
12/01/23 S	58,568.0600	1.0000	0	58,568	58,568	0

REPORTABLE TRANSACTIONS WORKSHEET

1/1/23 THROUGH 12/31/23

ACCOUNT 7036738

PAGE 64

RAILROAD - MAINT WAY EMP SUPP SK

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	ERISA COST	ERISA COST GAIN/LOSS
12/04/23 S	46,511.4000	1.0000	0	46,511	46,511	0
12/05/23 S	172,337.4700	1.0000	0	172,337	172,337	0
12/06/23 S	67,699.6600	1.0000	0	67,700	67,700	0
12/07/23 S	55,105.9700	1.0000	0	55,106	55,106	0
12/08/23 S	2,010.4300	1.0000	0	2,010	2,010	0
12/08/23 S	29,545.3700	1.0000	0	29,545	29,545	0
12/11/23 S	30,291.2100	1.0000	0	30,291	30,291	0
12/12/23 S	11,254.1500	1.0000	0	11,254	11,254	0
12/13/23 S	56,234.3300	1.0000	0	56,234	56,234	0
12/14/23 S	519.1200	1.0000	0	519	519	0
12/15/23 S	46,244.7800	1.0000	0	46,245	46,245	0
12/18/23 S	10,913.6000	1.0000	0	10,914	10,914	0
12/20/23 S	64,787.2300	1.0000	0	64,787	64,787	0
12/22/23 S	22,852.9100	1.0000	0	22,853	22,853	0
12/26/23 S	28,549.9300	1.0000	0	28,550	28,550	0
12/27/23 S	70,613.1800	1.0000	0	70,613	70,613	0
12/29/23 S	51,104.2800	1.0000	0	51,104	51,104	0
SUB-TOTAL OF SALES # 218			0	9,127,296	9,127,296	0
SUB-TOTAL			0	22,565,628	22,565,628	0
GRAND TOTAL			0	22,565,628	22,565,628	0

CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE

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



REPORTABLE TRANSACTIONS WORKSHEET

1/1/23 THROUGH 12/31/23

ACCOUNT 7036738

PAGE 65

RAILROAD - MAINT WAY EMP SUPP SK

DATE
BOUGHT/SOLD

SHARES
PAR VALUE

UNIT
PRICE

EXPENSE
INCURRED

PRINCIPAL CASH

ERISA COST

ERISA COST
GAIN/LOSS

FOOTNOTES

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

THE MAINTENANCE OF WAY EMPLOYEES SUPPLEMENTAL SICKNESS BENEFIT PLAN

EIN 52-1036399

Plan No. 502

Plan Year Ended DECEMBER 31,2023

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

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

THE MAINTENANCE OF WAY EMPLOYEES SUPPLEMENTAL SICKNESS BENEFIT PLAN

EIN 52-1036399

Plan No. 502

Plan Year Ended DECEMBER 31,2023

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

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

Form 5500 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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information	For calendar plan year 2023 or fiscal plan year beginning <u>01/01/2023</u> and ending <u>12/31/2023</u>
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A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description)

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

Part II	Basic Plan Information —enter all requested information
----------------	--

1a Name of plan THE MAINTENANCE OF WAY EMPLOYEES SUPPLEMENTAL SICKNESS BENEFIT PLAN	1b Three-digit plan number (PN) ▶	502
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) NATIONAL CARRIERS' CONFERENCE COMMITTEE 251 - 18TH STREET SOUTH SUITE 750 ARLINGTON VA 22202	1c Effective date of plan 07/01/1973	2b Employer Identification Number (EIN) 52-1036399
	2c Plan Sponsor's telephone number (571) 336-7600	2d Business code (see instructions) 482110

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

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

SIGN HERE	Signature of plan administrator	10/10/2024 Date	BRENDAN M. BRANON Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number _____ _____		
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN		
5 Total number of participants at the beginning of the plan year	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">5</td> <td style="text-align: right;">24,898</td> </tr> </table>	5	24,898
5	24,898		
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	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6a(1)</td> <td style="text-align: right;">24,898</td> </tr> </table>	6a(1)	24,898
6a(1)	24,898		
a(2) Total number of active participants at the end of the plan year	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6a(2)</td> <td style="text-align: right;">25,696</td> </tr> </table>	6a(2)	25,696
6a(2)	25,696		
b Retired or separated participants receiving benefits	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6b</td> <td></td> </tr> </table>	6b	
6b			
c Other retired or separated participants entitled to future benefits	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6c</td> <td></td> </tr> </table>	6c	
6c			
d Subtotal. Add lines 6a(2), 6b, and 6c.	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6d</td> <td style="text-align: right;">25,696</td> </tr> </table>	6d	25,696
6d	25,696		
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6e</td> <td></td> </tr> </table>	6e	
6e			
f Total. Add lines 6d and 6e.	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6f</td> <td></td> </tr> </table>	6f	
6f			
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6g(1)</td> <td></td> </tr> </table>	6g(1)	
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)	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6g(2)</td> <td></td> </tr> </table>	6g(2)	
6g(2)			
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6h</td> <td></td> </tr> </table>	6h	
6h			
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">7</td> <td style="text-align: right;">34</td> </tr> </table>	7	34
7	34		

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

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

4 F

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

THE MAINTENANCE OF WAY EMPLOYEES SUPPLEMENTAL SICKNESS BENEFIT PLAN

EIN 52-1036399

Plan No. 502

Plan Year Ended DECEMBER 31,2023

Form 5500, Schedule H, Part III

Financial Statements used to formulate IQPA's opinion

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