

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 6047(e), 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 2013 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2013 or fiscal plan year beginning <u>07/01/2013</u> and ending <u>03/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ 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)

Part II	Basic Plan Information—enter all requested information								
1a Name of plan <u>SPRINGS TRANSIT COMPANY EMPLOYEES RETIREMENT AND DISABILITY PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>008</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/01/1950</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>008</u>	1c Effective date of plan <u>07/01/1950</u>					
1b Three-digit plan number (PN) ▶	<u>008</u>								
1c Effective date of plan <u>07/01/1950</u>									
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>FIRSTGROUP AMERICA, INC.</u> <u>600 VINE ST., STE. 1400</u> <u>CINCINNATI, OH 45202-2426</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>52-2205403</u></td> </tr> <tr> <td colspan="2">2c Sponsor's telephone number <u>513-684-8846</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>485110</u></td> </tr> <tr> <td colspan="2" style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) <u>52-2205403</u>		2c Sponsor's telephone number <u>513-684-8846</u>		2d Business code (see instructions) <u>485110</u>			
2b Employer Identification Number (EIN) <u>52-2205403</u>									
2c Sponsor's telephone number <u>513-684-8846</u>									
2d Business code (see instructions) <u>485110</u>									

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	01/14/2015	FRANK GOTTSCHALL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	01/14/2015	FRANK GOTTSCHALL
	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
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address		3b Administrator's EIN	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		3c Administrator's telephone number 4b EIN 4c PN	
5 Total number of participants at the beginning of the plan year		5	195
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).			
a Active participants		6a	0
b Retired or separated participants receiving benefits		6b	0
c Other retired or separated participants entitled to future benefits.....		6c	0
d Subtotal. Add lines 6a , 6b , and 6c		6d	0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e	0
f Total. Add lines 6d and 6e		6f	0
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants that 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 Characteristics Codes in the instructions: 1B 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (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		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 07/01/2013 and ending 03/31/2014	
A Name of plan SPRINGS TRANSIT COMPANY EMPLOYEES RETIREMENT AND DISABILITY PLAN	B Three-digit plan number (PN) ▶ 008
C Plan sponsor's name as shown on line 2a of Form 5500 FIRSTGROUP AMERICA, INC.	D Employer Identification Number (EIN) 52-2205403

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

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	00000	2-21209	134	07/01/2013	03/31/2014

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).
--

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4** 0**5** Current value of plan's interest under this contract in separate accounts at year end **5** 0**6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶ **NOT PROVIDED****b** Premiums paid to carrier **6b** 11245338**c** Premiums due but unpaid at the end of the year **6c** 0**d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d** 0Specify nature of costs ▶ **CONTRACTS****e** Type of contract: (1) ☐ individual policies (2) ☒ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☒**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b**

c Additions: (1) Contributions deposited during the year	7c(1)		
(2) Dividends and credits	7c(2)		
(3) Interest credited during the year	7c(3)		
(4) Transferred from separate account	7c(4)		
(5) Other (specify below)	7c(5)		

(6) Total additions **7c(6)****d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d**

e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)	7e(4)	

(5) Total deductions **7e(5)****f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f**

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs ▶

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500) 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 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 07/01/2013 and ending 03/31/2014

▶ **Round off amounts to nearest dollar.**

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

A Name of plan <u>SPRINGS TRANSIT COMPANY EMPLOYEES RETIREMENT AND DISABILITY PLAN</u>	B Three-digit plan number (PN) ▶ <u>008</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>FIRSTGROUP AMERICA, INC.</u>	D Employer Identification Number (EIN) <u>52-2205403</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month _____ Day _____ Year _____	
2 Assets:	
a Market value	2a <u>11916468</u>
b Actuarial value	2b <u>11981732</u>
3 Funding target/participant count breakdown:	
a For retired participants and beneficiaries receiving payment.....	3a <u>116</u> <u>8260660</u>
b For terminated vested participants.....	3b <u>79</u> <u>1829789</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>0</u>
(2) Vested benefits	3c(2) <u>0</u>
(3) Total active.....	3c(3) <u>0</u>
d Total.....	3d <u>195</u> <u>10090449</u>
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 <u>6.36 %</u>
6 Target normal cost	6 <u>151000</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>01/14/2015</u>
	Signature of actuary	Date
<u>BOB J. BOLIN, FSA, MAAA, EA</u>		<u>14-01547</u>
	Type or print name of actuary	Most recent enrollment number
<u>DAILYACCESS CORPORATION</u>		<u>214-443-2470</u>
	Firm name	Telephone number (including area code)
<u>8150 N. CENTRAL EXPRESSWAY</u> <u>SUITE 675</u> <u>DALLAS, TX 75206</u>		
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2013
v. 130118

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 0.00%	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)		3590391
b Interest on (a) using prior year's effective interest rate of 7.06% except as otherwise provided (see instructions)		253482
c Total available at beginning of current plan year to add to prefunding balance		3843873
d Portion of (c) to be added to prefunding balance		3843873
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	3843873

Part III Funding Percentages		
14 Funding target attainment percentage	14	80.64 %
15 Adjusted funding target attainment percentage	15	118.74 %
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	77.27 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/28/2014	1502123	0			
			Totals ►	18(b)	1502123 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	1429963
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☒ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:		

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.94%	2nd segment: 6.15%	3rd segment: 6.76 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 1
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 Is the plan required to provide a Schedule of Active Participants? 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 6).....	31a	151000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	0	0	
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	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	151000	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			0
36 Additional cash requirement (line 34 minus line 35).....	36	151000	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	1429963	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1278963	
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 Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		2013
		This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 07/01/2013 and ending 03/31/2014	
A Name of plan SPRINGS TRANSIT COMPANY EMPLOYEES RETIREMENT AND DISABILITY PLAN	B Three-digit plan number (PN) ▶ 008
C Plan sponsor's name as shown on line 2a of Form 5500 FIRSTGROUP AMERICA, INC.	D Employer Identification Number (EIN) 52-2205403

Part I	Service Provider Information (see instructions)
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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

(b) Enter name and EIN or address of person who provided you disclosure 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)

TOWERS WATSON PENNSYLVANIA

23-1159360

(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?
11 50	NONE	199783	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN STANLEY

23-3060382

(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?
27 28	NONE	69117	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☐ No ☒

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

ROTHGERBER, JOHNSON & LYONS LLP

84-0423812

(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?
29 50	NONE	46434	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ 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)

MORRIS, MANNING & MARTIN

58-1269995

(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?
29 50	NONE	29302	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DAILY ACCESS CORPORATION

63-1156117

(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?
11 50	NONE	15200	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PLANTE MORAN

38-1357951

(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 50	NONE	11096	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ 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)

BCG TERMINAL FUNDING COMPANY

74-2448523

(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?
70 50	NONE	10000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HUNTER & GEIST INC.

1900 GRANT STREET
DENVER, CO 80203

(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?
49 50	NONE	8610	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIRST STATE TRUST COMPANY

DELAWARE CORPORATE CENTER II
TWO RIGHTER PARKWAY, SUITE 250
WILMINGTON, DE 19803

(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 50	NONE	5425	Yes ☒ No ☐	Yes ☐ No ☒	0	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

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 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 2013 This Form is Open to Public Inspection
For calendar plan year 2013 or fiscal plan year beginning <u>07/01/2013</u> and ending <u>03/31/2014</u>		
A Name of plan <u>SPRINGS TRANSIT COMPANY EMPLOYEES RETIREMENT AND DISABILITY PLAN</u>		B Three-digit plan number (PN) ► <u>008</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>FIRSTGROUP AMERICA, INC.</u>		D Employer Identification Number (EIN) <u>52-2205403</u>

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	2372	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	5230000	
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	2449	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	169632	
(2) U.S. Government securities	1c(2)	850853	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	3344	
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	2998988	
(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)	1955342	
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	775031	

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	11988011	0

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	11988011	0
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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)	1502123	
(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)		1502123
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	30	
(B) U.S. Government securities	2b(1)(B)	4232	
(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)		4262
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	20691	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	23984	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		44675
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	25201939	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	24788614	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		413325
(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)		
(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		194320
d Total income. Add all income amounts in column (b) and enter total	2d		2158705

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2519865	
(2) To insurance carriers for the provision of benefits	2e(2)	11230000	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		13749865
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	320912	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	74542	
(4) Other	2i(4)	1397	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		396851
j Total expenses. Add all expense amounts in column (b) and enter total	2j		14146716

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-11988011
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) ☒ Unqualified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☐ Yes ☒ No

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

(1) Name: PLANTE MORAN

(2) EIN: 38-1357951

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

- 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.)
- 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.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
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?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		X	
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?		X	
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.)		X	
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.)	X		
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?	X		
4k	X		
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
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?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year. ☒ Yes ☐ No Amount: 0

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

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

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 section 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 2013 This Form is Open to Public Inspection.
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For calendar plan year 2013 or fiscal plan year beginning 07/01/2013 and ending 03/31/2014

A Name of plan <u>SPRINGS TRANSIT COMPANY EMPLOYEES RETIREMENT AND DISABILITY PLAN</u>	B Three-digit plan number (PN) ▶ <u>008</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>FIRSTGROUP AMERICA, INC.</u>	D Employer Identification Number (EIN) <u>52-2205403</u>

Part I	Distributions
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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	<u>0</u>
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): <u>42-0127290</u>		
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	<u>60</u>

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)
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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
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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
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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.
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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 contributed more than 5% of total contributions to the plan during the plan year (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 participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	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) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

Independent Auditor's Report

To the Plan Administrator
Springs Transit Company Employee's Retirement
and Disability Plan

We have audited the accompanying financial statements of Springs Transit Company Employee's Retirement and Disability Plan (the "Plan"), which comprise the statement of net assets available for benefits as of March 31, 2014 and June 30, 2013 and the related statement of changes in net assets available for benefits for the period from July 1, 2013 through March 31, 2014 and the year ended June 30, 2013, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

To the Plan Administrator
Springs Transit Company Employee's Retirement
and Disability Plan

Opinion

In our opinion, the financial statements referred to above, of Springs Transit Company Employee's Retirement and Disability Plan, present fairly, in all material respects, the net assets of the Plan as of March 31, 2014 and June 30, 2013 and the changes in net assets for the period from July 1, 2013 through March 31, 2014 and the year ended June 30, 2013, in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter - Plan Termination

As further discussed in Note 8 to the financial statements, the board of directors of FirstGroup America, Inc., the Plan's sponsor, voted on October 8, 2013 to terminate the Plan. The Plan was terminated on March 31, 2014. Our opinion is not modified with respect to this matter.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of reportable transactions for the period from July 1, 2013 through March 31, 2014 is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Plante & Morse, PLLC

Cincinnati, Ohio
January 8, 2015

SPRINGS TRANSIT EMPLOYEES RETIREMENT & DISABILITY ALLOWANCE PLAN**EIN / PN: 52-2205403 / 008****Schedule SB, part V – Statement of Actuarial Assumptions/Methods**

The following economic assumptions were used in valuing the liabilities and benefits under the plan.

Segmented Interest Rates:	1 – 5	4.94%
	6 – 19	6.15%
	20 & up	6.76%

Effective Interest Rate: 6.36%

Actuarial Equivalence: 6.00% compounded annually and 1983 Group Annuity Mortality table; 50% male, 50% female.

Mortality: RP-2000 Mortality Table Projected to 2013 in accordance with IRS regulations.

Withdrawal: None assumed.

Expense Loading: An expense load is included in the normal cost, based on expected non-investment expenses.

<u>Year</u>	<u>Non-investment Expenses</u>
2013 – 2014	\$151,000

Retirement Age: The average retirement age is assumed to be Age 62. Those over 62 are assumed to retire immediately.

Assumed Form of Payment: All participants are assumed to take a refund of contributions upon termination. Those entitled to an employer provided benefit are assumed to receive a life annuity.

Changes in Assumptions Since Prior Valuation and Justification: PPA interest rates changed since the last valuation of the plan.

After 7/1/2004: The average retirement age is assumed to be age 62.

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SPRINGS TRANSIT EMPLOYEES RETIREMENT & DISABILITY ALLOWANCE PLAN

EIN / PN: 52-2205403 / 008

Schedule SB, part V – Summary of Plan Provisions

Following is a summary of the major plan provisions used to determine the plan's financial position. It should not be used in determining plan benefits:

Effective Date and Plan Year:	July 1, 1950, and amended for recent law changes.
Administration:	The Plan is administered by a Board of Trustees.
Type of Plan:	Defined benefit pension plan.
Eligibility:	Any person in active employment shall become a participant the first of the month after the completion of two months of service.
Employee Contributions:	N/A.
Credited Service:	One year of benefit service for each year of employment for which the employee completed 365 days of elapsed service.
Vesting Service:	One year of vesting service for each year of employment for which the employee completed 365 days of elapsed service.
Normal Retirement Benefit:	A participant is eligible for normal retirement on the date he attains age 62. The monthly benefit is \$50 per month per year of service, payable as a life annuity with a modified cash refund.
Early Retirement Benefit:	A participant is eligible for early retirement after age 52 with ten years of service. The monthly benefit is determined in the same manner as for normal retirement considering Credited Service at early retirement. Benefits are reduced by 3.6% for each year by which payments commence prior to normal retirement and after age 57, and by 1.8% for each additional year by which early retirement precedes age 57.
Disability Retirement Benefit:	A participant who becomes totally and permanently disabled after completing ten years of Vesting Service shall be eligible for a Disability Retirement Benefit. This benefit is equal to the Normal Retirement Benefit accrued to the date of disability retirement. Payments commence at Normal Retirement Date. \$200 per month is payable beginning at the date of disability.

SPRINGS TRANSIT EMPLOYEES RETIREMENT & DISABILITY ALLOWANCE PLAN

Summary of Principal Plan Provisions (Continued)

Termination Benefits:

Deferred Vested Benefit: A participant becomes 100% vested and entitled to a benefit commencing at age 62, if he terminates employment with seven or more years of Vesting Service. The amount of the benefit is determined as for normal retirement considering Credited Service at termination and according to the table of vesting percentage below:

<u>Years of Service</u>	<u>Vesting Percent</u>
Less than 3	0%
3	20%
4	40%
5	60%
6	80%
7 or more	100%

Less than 3 Years of Service:

If a participant has less than 3 Years of Service, he will receive only a refund of his employee contributions with interest.

Less than 50% Vested and At Least 3 Years of Service:

If a participant has at least 3 Years of Service and is less than 50% vested in his Accrued Benefit, then he will receive his choice of one of the following:

1. a refund of his employee contributions with interest, or
2. a monthly benefit for life, without an option to refund any of his employee contributions.

At Least 50% Vested:

If a participant is at least 50% vested in his Accrued Benefit, then he will receive his choice of one of the following:

1. a monthly benefit for his life if employee contributions are not refunded, or
2. a reduced monthly benefit for life if his employee contributions are refunded.

Death Benefit:

Prior to Retirement: A spouse of an active or inactive participant who has completed three or more years of Vesting Service, is eligible for a spouse's benefit equal to 50% of the participant's accrued benefit payable for life at the earliest possible retirement age.

SPRINGS TRANSIT EMPLOYEES RETIREMENT & DISABILITY ALLOWANCE PLAN

Summary of Principal Plan Provisions (Continued)

After Retirement: Benefits will be paid in the form of the required 50% Joint and Survivor Benefit under ERISA, unless the participant elects otherwise. Death benefits, if any, are as prescribed under the various optional forms of income provided for by the Plan, including 100% Joint and Survivor and Ten-year Certain and Life forms of payment.

Changes in Principle Eligibility or Benefit Provisions Since the Prior Valuation:

There have been no changes to the principle eligibility or benefit provisions since the prior valuation.

Springs Transit Company Employee's Retirement and Disability Plan

Schedule of Reportable Transactions Form 5500, Schedule H, Line 4j EIN 52-2205403, Plan No. 008 Period Ended March 31, 2014

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets:						
Morgan Stanley Smith Barney	Ishares 20+ YR Treasury Bond ETF:					
	Purchase	\$ 3,525,011	\$ -	\$ 3,525,011	\$ 3,525,011	\$ -
	Purchase	2,715,959	-	2,715,959	2,715,959	-
	Sale	-	6,201,841	6,240,969	6,201,841	(39,128)
Morgan Stanley Smith Barney	Vanguard Long Term Bond:					
	Purchase	6,224,695	-	6,224,695	6,224,695	-
	Sale	-	972,779	953,507	972,779	19,272
	Sale	-	5,093,853	4,919,417	5,093,853	174,436
Morgan Stanley Smith Barney	Ishares Core Total US Bond:					
	Purchase	2,883,414	-	2,883,414	2,883,414	-
	Purchase	2,218,398	-	2,218,398	2,218,398	-
	Sale	-	866,085	863,363	866,085	2,722
	Sale	-	1,861,170	1,847,400	1,861,170	13,770
	Sale	-	2,231,180	2,218,398	2,231,180	12,782
First State Trust Company	Northern Instl Diversified Assets-SW:					
	Purchase	1,910,000	-	1,910,000	1,910,000	-
	Purchase	9,697,774	-	9,697,774	9,697,774	-
	Purchase	1,502,123	-	1,502,123	1,502,123	-
	Sale	-	11,230,000	11,230,000	11,230,000	-

Springs Transit Company Employee's Retirement and Disability Plan

Schedule of Reportable Transactions (Continued) Form 5500, Schedule H, Line 4j EIN 52-2205403, Plan No. 008 Period Ended March 31, 2014

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:						
First State Trust Company	Northern Instl Diversified Assets-SW:					
	Purchases - 25 Transactions	\$ 17,166,862	\$ -	\$ 17,166,862	\$ 17,166,862	\$ -
	Sales - 31 Transactions	-	17,220,114	17,220,114	17,220,114	-
Morgan Stanley Smith Barney	iShares 20+ YR Treasury Bond ETF:					
	Purchases - 2 Transactions	6,240,970	-	6,240,970	6,240,970	-
	Sales - 1 Transaction	-	6,201,841	6,240,969	6,201,841	(39,128)
Morgan Stanley Smith Barney	Vanguard Long Term Bond:					
	Purchases - 2 Transactions	6,412,766	-	6,412,766	6,412,766	-
	Sales - 6 Transactions	-	6,624,018	6,412,766	6,624,018	211,252
Morgan Stanley Smith Barney	iShares Core Total US Bond:					
	Purchases - 3 Transactions	5,287,680	-	5,287,680	5,287,680	-
	Sales - 7 Transactions	-	5,318,394	5,287,679	5,318,394	30,715

There were no Category (ii) or (iv) reportable transactions during the year.

Springs Transit Company Employee's Retirement and Disability Plan

**Financial Report
March 31, 2014**

Springs Transit Company Employee's Retirement and Disability Plan

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Independent Auditor's Report

To the Plan Administrator
Springs Transit Company Employee's Retirement
and Disability Plan

We have audited the accompanying financial statements of Springs Transit Company Employee's Retirement and Disability Plan (the "Plan"), which comprise the statement of net assets available for benefits as of March 31, 2014 and June 30, 2013 and the related statement of changes in net assets available for benefits for the period from July 1, 2013 through March 31, 2014 and the year ended June 30, 2013, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

To the Plan Administrator
Springs Transit Company Employee's Retirement
and Disability Plan

Opinion

In our opinion, the financial statements referred to above, of Springs Transit Company Employee's Retirement and Disability Plan, present fairly, in all material respects, the net assets of the Plan as of March 31, 2014 and June 30, 2013 and the changes in net assets for the period from July 1, 2013 through March 31, 2014 and the year ended June 30, 2013, in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter - Plan Termination

As further discussed in Note 8 to the financial statements, the board of directors of FirstGroup America, Inc., the Plan's sponsor, voted on October 8, 2013 to terminate the Plan. The Plan was terminated on March 31, 2014. Our opinion is not modified with respect to this matter.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of reportable transactions for the period from July 1, 2013 through March 31, 2014 is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Plante & Morse, PLLC

Cincinnati, Ohio
January 8, 2015

Springs Transit Company Employee's Retirement and Disability Plan

Statement of Net Assets Available for Benefits

	<u>March 31, 2014</u>	<u>June 30, 2013</u>
Assets		
Investments:		
Money market funds	\$ -	\$ 169,632
Mutual funds	-	1,955,342
U.S. government securities	-	850,853
Corporate stocks	-	2,998,988
Corporate bonds	-	3,344
Futures and commodities fund	-	286,134
Multi-strategy hedge fund	-	488,897
Total investments	-	6,753,190
Contributions receivable	-	5,230,000
Accrued income	-	2,449
Cash	-	2,372
Net Assets Available for Benefits	\$ -	\$ 11,988,011

Springs Transit Company Employee's Retirement and Disability Plan

Statement of Changes in Net Assets Available for Benefits

	Period Ended	
	March 31, 2014	June 30, 2013
Additions to Net Assets		
Company contributions	\$ 1,502,123	\$ 5,460,000
Investment income:		
Interest and dividends	242,909	195,480
Net realized and unrealized gains (losses) on investments:		
Mutual funds	90,726	(74,323)
U.S. government securities	354	(19,339)
Corporate stocks	119,336	287,474
Corporate bonds	(409)	2,386
Exchange traded funds	202,859	-
Futures and commodities fund	(2,821)	(17,498)
Multi-strategy hedge fund	3,593	86,605
	<u>413,638</u>	<u>265,305</u>
Net realized and unrealized gains		
Total investment income	<u>656,547</u>	<u>460,785</u>
Total additions	2,158,670	5,920,785
Deductions from Net Assets		
Benefits paid directly to participants or beneficiaries	2,519,865	783,239
Purchase of annuity contract	11,230,000	-
Administrative expenses	396,816	486,156
	<u>14,146,681</u>	<u>1,269,395</u>
Total deductions		
Net (Decrease) Increase	(11,988,011)	4,651,390
Net Assets Available for Benefits		
Beginning of period	<u>11,988,011</u>	<u>7,336,621</u>
End of period	<u>\$ -</u>	<u>\$ 11,988,011</u>

Springs Transit Company Employee's Retirement and Disability Plan

Notes to Financial Statements March 31, 2014 and June 30, 2013

Note 1 - Plan Description

The following description of Springs Transit Company Employee's Retirement and Disability Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General - The Plan was a defined benefit plan covering certain former employees of First Transit, a wholly owned subsidiary of FirstGroup America, Inc. (the "Company" and "Plan Sponsor") who were employed at the Colorado Springs Transit location. Plan management controlled and managed the operation and administration of the Plan. First State Trust served as the trustee of the Plan. Following the loss of the Colorado Springs Transit management contract on December 31, 2009, all active employees in the Plan were terminated, and the participant benefits were frozen. Plan participants no longer accrued benefits for service, and no new employees were eligible to participate in the Plan. Only years of service and compensation earned prior to December 31, 2009 were included in the retirement benefit. During 2013, the trustees elected to terminate the Plan and pay all remaining benefits. See Note 8 for additional information. The effect of the plan termination is not reflected in accumulated plan benefits as of June 30, 2013 in Note 3. The Plan was subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Funding - Contributions were made by the Company in actuarially determined amounts to provide the Plan with assets sufficient to meet the projected benefits to be paid to plan participants. The Company's policy was to make contributions necessary to satisfy ERISA funding standards. Annual contributions met the minimum funding requirements of ERISA. No participant contributions were permitted.

Vesting - Plan participants accrued normal retirement benefits based on years of service. Vesting began at 20 percent after three years of service and increased 20 percent for each year of continuous service thereafter. A participant was 100 percent vested after seven years of service with the Company.

Pension Benefits - Eligible employees were entitled to normal annual pension benefits beginning at the participant's normal retirement age of 62 as described in the Plan. The individual pension benefit was equal to credited service times a monthly pension basic benefit. Special provisions for retirement at other than the normal retirement age were described in the Plan. Employees with at least 10 years of service may have elected early retirement and received the accrued normal retirement benefits at age 62 or a reduced monthly retirement benefit payable immediately in accordance with the plan agreement. For the termination of the Plan, participants were given the option to elect an immediate lump-sum distribution or an immediate annuity distribution as described in the Plan.

Springs Transit Company Employee's Retirement and Disability Plan

Notes to Financial Statements March 31, 2014 and June 30, 2013

Note 1 - Plan Description (Continued)

Death Benefits - If an active or terminated employee who had a vested interest in the Plan died prior to his or her normal retirement age, a death benefit equal to 50 percent of the benefit the employee would have received under the qualified joint and survivor annuity form will have been paid to the surviving spouse.

Payment of Benefits - Distributions were payable upon the retirement, death, disability, or termination of employment in the form of a lump-sum amount equal to the vested value of the participant's accumulated plan benefits or in various installment annuities.

Party-in-interest Transactions - Certain plan assets were in investment funds managed by Morgan Stanley Smith Barney, LLC and First State Trust Company, or their affiliates. Morgan Stanley Smith Barney, LLC and First State Trust Company were the custodians of the Plan and, therefore, these transactions qualified as party-in-interest transactions as defined under ERISA guidelines.

Administration - The Company was the sponsor of the Plan. First Transit, Inc., a wholly owned subsidiary of FirstGroup America, Inc., as provided in the plan agreement, was the plan administrator and had responsibility for the administration of the Plan. First State Trust Company functioned as trustee. First State Trust Company and Morgan Stanley Smith Barney, LLC functioned as the custodians and investment managers of the Plan. Investment management fees, trustee, and custodian fees were paid by the Plan in accordance with the plan agreement.

Springs Transit Company Employee's Retirement and Disability Plan

Notes to Financial Statements March 31, 2014 and June 30, 2013

Note 2 - Summary of Significant Accounting Policies

Investment Valuation - The Plan's investments are stated at fair value.

Investments in the futures and commodities fund are valued at net asset value as determined by the issuer of the fund based on the fair value of the underlying investments. Redemption for the fund is permitted at the end of each month with three business days' notice to the general partner of the fund. There are no other restrictions or notice periods and there are no unfunded commitments. The U.S. government securities and corporate debt securities are valued using quoted market prices and/or other market data for the same or comparable instruments and transactions in establishing the prices, discounted cash flow models, and other pricing models. These models are primarily industry-standard models that consider various assumptions, including time value and yield curve as well as other relevant economic measures. Investments in the multi-strategy hedge fund are valued at net asset value per share (or its equivalent) of the funds based on audited financial statements of the funds, with adjustments to account for partnership activity and other applicable valuation adjustments. The fund places certain restrictions on redemption of the Plan's investment in the fund. The Plan considers if a liquidity discount should be recorded due to redemption restrictions put in place by the fund. However, the effects of any discounts related to redemption restrictions were determined by the Plan to be insignificant as of June 30, 2013 and, therefore, no discount has been applied to the fair value of the fund. The money market funds are valued at fair value based on their outstanding balances. All other investments are valued based on quoted market prices. See Note 5 for additional information.

The methods described above 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.

Benefit Payments - Benefits are recorded when paid.

Administrative Expenses - Various administrative costs are paid by the Company.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments that are attributable, under the Plan's provisions, to the service employees have rendered. These include benefits expected to be paid to:

- a. Retired or terminated employees or their beneficiaries
- b. Beneficiaries of employees who have died
- c. Present employees or their beneficiaries

Springs Transit Company Employee's Retirement and Disability Plan

Notes to Financial Statements March 31, 2014 and June 30, 2013

Note 2 - Summary of Significant Accounting Policies (Continued)

Benefits are calculated based on active employees' credited years of service, earned up to the effective date the Plan was frozen, multiplied by a specified monthly dollar amount. Benefits payable under all circumstances are included to the extent they are deemed attributable to employee service rendered to the valuation date.

Actuarial Assumptions - The actuarial present value of accumulated plan benefits is determined by an actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and probability of payment between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation of the Plan at June 30, 2013 are summarized as follows:

Retirement age - Average retirement age of 62

Assumed rate of return - 6.5% per annum

Mortality basis - RP-2000 Annuity Mortality Table Projected to 2010

The foregoing actuarial assumptions were based on the presumption that the Plan would continue.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties - Contributions to the Plan and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. It is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the statement of net assets available for benefits.

Springs Transit Company Employee's Retirement and Disability Plan

Notes to Financial Statements March 31, 2014 and June 30, 2013

Note 2 - Summary of Significant Accounting Policies (Continued)

Liquidation Basis of Accounting - Financial statements in conformity with GAAP are required to be prepared on the liquidation basis when liquidation is imminent. Since the termination became imminent and termination occurred in the period ended March 31, 2014, there is no difference between the liquidation method and prior accounting methods.

Subsequent Events - The financial statements and related disclosures include evaluation of events up through and including January 8, 2015, which is the date the financial statements were available to be issued.

Note 3 - Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by consulting actuaries. The calculations of the postretirement benefit obligation attributable to participants in the Plan, which were made on an ongoing basis as of and for the year ended June 30, 2013, the most recent actuarial valuations, are as follows:

Vested benefits:

Retirees and beneficiaries currently receiving payments	\$ 8,038,356
Other participants	<u>1,805,097</u>
Total vested benefits	9,843,453

Nonvested benefits -

Total actuarial present value of accumulated plan benefits \$ 9,843,453

Actuarial present value of accumulated plan benefits at beginning of year \$ 9,725,694

Increase (decrease) during the year attributable to:

Benefits accumulated for service and plan experience	293,741
Interest on benefits for the year	607,257
Benefits paid	<u>(783,239)</u>

Net increase 117,759

Actuarial present value of accumulated plan benefits at end of year \$ 9,843,453

Springs Transit Company Employee's Retirement and Disability Plan

Notes to Financial Statements March 31, 2014 and June 30, 2013

Note 4 - Investments

Significant investments included in end of the year net assets are as follows:

	2014	2013
Mutual funds:		
Oppenheimer International Bond FD CL Y	\$ -	\$ 403,958
PIMCO Short-term Fund CL P	-	356,994
Multi-strategy hedge fund - Skybridge Multi-Adviser Hedge Fund	-	488,897

Note 5 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the inputs and valuation techniques used to measure fair value.

The following table presents information about the Plan's assets measured at fair value on a recurring basis at June 30, 2013.

Level 1 - Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.

Level 2 - Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

Level 3 - Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset. Significant Level 3 inputs include the fair value of the funds' underlying assets. In estimating the fair value of the Level 3 investments, the Plan may use third-party sources.

In instances whereby inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

Springs Transit Company Employee's Retirement and Disability Plan

Notes to Financial Statements March 31, 2014 and June 30, 2013

Note 5 - Fair Value Measurements (Continued)

Assets Measured at Fair Value on a Recurring Basis at June 30, 2013

	Level 1	Level 2	Level 3	Balance at June 30, 2013
Mutual funds:				
International equity funds	\$ 5,894	\$ -	\$ -	\$ 5,894
Bond funds	1,949,448	-	-	1,949,448
U.S. government securities:				
Treasury bonds	498,002	-	-	498,002
Agency bonds	-	352,851	-	352,851
Corporate stocks	2,998,988	-	-	2,998,988
Corporate bonds - Domestic	-	3,344	-	3,344
Money market funds - Short-term investments	169,632	-	-	169,632
Futures and commodities fund - Short-term (1)	-	286,134	-	286,134
Multi-strategy hedge fund (2)	-	-	488,897	488,897
Total	<u>\$ 5,621,964</u>	<u>\$ 642,329</u>	<u>\$ 488,897</u>	<u>\$ 6,753,190</u>

(1) This class represents investments primarily in futures, forwards, swaps, and options contracts on commodities primarily on U.S. and foreign commodity exchanges.

(2) The multi-strategy hedge fund class invests in hedge funds that pursue multiple strategies to diversify risks and reduce volatility. The hedge funds' composite portfolio for this class includes investments in directional equity, event driven, and relative value investments.

The Plan's policy is to recognize transfers between levels of the fair value hierarchy as of the actual date of the event of change in circumstances that caused the transfer. There were no transfers between levels of the fair value hierarchy during 2014 and 2013.

Changes in Level 3 assets measured at fair value on a recurring basis for the period from July 1, 2013 through March 31, 2014 and the year ended June 30, 2013 are as follows:

	Multi-strategy Hedge Fund
Balance at July 1, 2013	\$ 488,897
Sales	(492,490)
Total realized gains	3,593
Balance at March 31, 2014	<u>\$ -</u>
	Multi-strategy Hedge Fund
Balance at July 1, 2012	\$ 402,292
Total unrealized gains	86,605
Balance at June 30, 2013	<u>\$ 488,897</u>

Springs Transit Company Employee's Retirement and Disability Plan

Notes to Financial Statements March 31, 2014 and June 30, 2013

Note 5 - Fair Value Measurements (Continued)

Both observable and unobservable inputs may be used to determine the fair value of positions classified as Level 3 assets and liabilities. As a result, the unrealized gains and losses for these assets presented in the tables above may include changes in fair value that were attributable to both observable and unobservable inputs.

The Company has processes in place to select the appropriate valuation technique and unobservable inputs to perform Level 3 fair value measurements. These processes include the use of price data provided by third parties. In substantiating the reasonableness of pricing data provided by third parties, the Plan's management evaluates a variety of factors including review of methods and assumptions used by external sources, recently executed transactions, existing contracts, economic conditions, industry and market developments, and overall credit ratings.

Note 6 - Tax Status

The Plan has received a determination letter from the Internal Revenue Service indicating that the Plan, as designed, is qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, management believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

In accordance with guidance on accounting for uncertainty in income taxes, management evaluated the Plan's tax positions and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to the financial statements. The plan administrator believes the Plan is no longer subject to tax examinations for years prior to 2011.

Note 7 - Litigation

On November 3, 2009, the Plan initiated litigation with the City of Colorado Springs (the "City") and First Transit and obtained a temporary restraining order to prevent First Transit from transferring sponsorship of the Plan to the City without notifying the Plan. At issue is the legal ability of the City to be the plan sponsor and make the required plan contributions, should responsibility for the pension liability transfer to the City.

On February 4, 2011, the Colorado District Court issued a summary judgment, ruling that the Colorado State Constitution did not prohibit the transfer of the plan obligation to fund to the City. Language within the service contract assumes that the liability would transfer to the City should the contract not renew, or a substitute contractor is not engaged. The summary judgment was not an order for the City to make a contribution for the unfunded portion of the obligation. This decision was appealed by the plan trustees and the City to prevent the transfer of the unfunded obligation.

Springs Transit Company Employee's Retirement and Disability Plan

Notes to Financial Statements March 31, 2014 and June 30, 2013

Note 7 - Litigation (Continued)

In March 2013, the Colorado State Court ruled as a matter of law that the City had breached the service contract by failing and refusing to accept the transfer of plan sponsorship and the unfunded liability from First Transit upon termination of the service contract in 2009. As a result of this ruling, the City and First Transit engaged in extensive settlement discussions. In April 2013, in a trial setting, the City agreed to pay First Transit \$8,000,000 in full satisfaction and settlement of the parties' dispute over the Plan and the City's sponsorship and financial obligations in respect thereto under the service contract. Plan sponsorship will remain with First Transit. Accordingly, as of June 30, 2013, the Plan had recorded a receivable for a portion of the settlement due that was contributed to the Plan during September 2013.

Note 8 - Plan Termination

The Plan terminated on March 31, 2014. All assets were liquidated and distributed in accordance with the plan document. Upon the Plan's termination, the net assets of the Plan were allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Provide benefits for all participants or beneficiaries whose benefits have been, or could have been, in pay status for the entire three-year period prior to termination, based on the plan provisions in effect during the five-year period ending on such date under which such benefit would be the least
2. Provide all other benefits guaranteed under Title IV of the Employee Retirement Income Security Act of 1974 (without regard to the limitation of Section 4022(b)(3) or the limitation on benefits payable to "substantial owners" of Section 4022(b)(5))
3. Provide all other vested benefits other than those becoming nonforfeitable solely on account of the termination of the Plan
4. Provide all other benefits under the Plan

The Pension Benefit Guaranty Corporation (PBGC) guarantees the payment of all nonforfeitable basic benefits subject to certain limitations prescribed by ERISA.

Springs Transit Company Employee's Retirement and Disability Plan

Schedule of Reportable Transactions Form 5500, Schedule H, Line 4j EIN 52-2205403, Plan No. 008 Period Ended March 31, 2014

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets:						
Morgan Stanley Smith Barney	Ishares 20+ YR Treasury Bond ETF:					
	Purchase	\$ 3,525,011	\$ -	\$ 3,525,011	\$ 3,525,011	\$ -
	Purchase	2,715,959	-	2,715,959	2,715,959	-
	Sale	-	6,201,841	6,240,969	6,201,841	(39,128)
Morgan Stanley Smith Barney	Vanguard Long Term Bond:					
	Purchase	6,224,695	-	6,224,695	6,224,695	-
	Sale	-	972,779	953,507	972,779	19,272
	Sale	-	5,093,853	4,919,417	5,093,853	174,436
Morgan Stanley Smith Barney	Ishares Core Total US Bond:					
	Purchase	2,883,414	-	2,883,414	2,883,414	-
	Purchase	2,218,398	-	2,218,398	2,218,398	-
	Sale	-	866,085	863,363	866,085	2,722
	Sale	-	1,861,170	1,847,400	1,861,170	13,770
	Sale	-	2,231,180	2,218,398	2,231,180	12,782
First State Trust Company	Northern Instl Diversified Assets-SW:					
	Purchase	1,910,000	-	1,910,000	1,910,000	-
	Purchase	9,697,774	-	9,697,774	9,697,774	-
	Purchase	1,502,123	-	1,502,123	1,502,123	-
	Sale	-	11,230,000	11,230,000	11,230,000	-

Springs Transit Company Employee's Retirement and Disability Plan

Schedule of Reportable Transactions (Continued) Form 5500, Schedule H, Line 4j EIN 52-2205403, Plan No. 008 Period Ended March 31, 2014

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:						
First State Trust Company	Northern Instl Diversified Assets-SW:					
	Purchases - 25 Transactions	\$ 17,166,862	\$ -	\$ 17,166,862	\$ 17,166,862	\$ -
	Sales - 31 Transactions	-	17,220,114	17,220,114	17,220,114	-
Morgan Stanley Smith Barney	iShares 20+ YR Treasury Bond ETF:					
	Purchases - 2 Transactions	6,240,970	-	6,240,970	6,240,970	-
	Sales - 1 Transaction	-	6,201,841	6,240,969	6,201,841	(39,128)
Morgan Stanley Smith Barney	Vanguard Long Term Bond:					
	Purchases - 2 Transactions	6,412,766	-	6,412,766	6,412,766	-
	Sales - 6 Transactions	-	6,624,018	6,412,766	6,624,018	211,252
Morgan Stanley Smith Barney	iShares Core Total US Bond:					
	Purchases - 3 Transactions	5,287,680	-	5,287,680	5,287,680	-
	Sales - 7 Transactions	-	5,318,394	5,287,679	5,318,394	30,715

There were no Category (ii) or (iv) reportable transactions during the year.

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 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning <u>07/01/2013</u> and ending <u>03/31/2014</u>					
► 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 Springs Transit Company Employees Retirement and Disability Plan	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:70%;">B Three-digit plan number (PN) ►</td> <td style="width:30%; text-align: center;">008</td> </tr> <tr> <td colspan="2">D Employer Identification Number (EIN) 52-2205403</td> </tr> </table>	B Three-digit plan number (PN) ►	008	D Employer Identification Number (EIN) 52-2205403	
B Three-digit plan number (PN) ►	008				
D Employer Identification Number (EIN) 52-2205403					
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF FirstGroup America, Inc.					
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B ☐ Other F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500					

Part I Basic Information			
1	Enter the valuation date: Month <u>7</u> Day <u>1</u> Year <u>2013</u>		
2	Assets:		
	a Market value	2a	11,916,468
	b Actuarial value	2b	11,981,732
3	Funding target/participant count breakdown:	(1) Number of participants	(2) Funding Target
	a For retired participants and beneficiaries receiving payment	3a	8,260,660
	b For terminated vested participants	3b	1,829,789
	c For active participants:		
	(1) Non-vested benefits	3c(1)	0
	(2) Vested benefits	3c(2)	0
	(3) Total active	3c(3)	0
	d Total	3d	10,090,449
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	6.36 %
6	Target normal cost	6	151,000

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.																											
<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center; background-color: #f2f2f2;">SIGN HERE</td> <td style="width:90%; text-align: center;"> </td> </tr> <tr> <td></td> <td style="text-align: center;">Signature of actuary</td> </tr> <tr> <td></td> <td style="text-align: center;">Bob J. Bolin, FSA, MAAA, EA</td> </tr> <tr> <td></td> <td style="text-align: center;">Type or print name of actuary</td> </tr> <tr> <td></td> <td style="text-align: center;">DailyAccess Corporation</td> </tr> <tr> <td></td> <td style="text-align: center;">Firm name</td> </tr> <tr> <td></td> <td style="text-align: center;">8150 N. Central Expressway</td> </tr> <tr> <td></td> <td style="text-align: center;">Suite 675</td> </tr> <tr> <td></td> <td style="text-align: center;">Dallas TX 75206</td> </tr> <tr> <td></td> <td style="text-align: center;">Address of the firm</td> </tr> </table>	SIGN HERE			Signature of actuary		Bob J. Bolin, FSA, MAAA, EA		Type or print name of actuary		DailyAccess Corporation		Firm name		8150 N. Central Expressway		Suite 675		Dallas TX 75206		Address of the firm	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="text-align: center;">01/14/2015</td> </tr> <tr> <td style="text-align: center;">Date</td> </tr> <tr> <td style="text-align: center;">14-01547</td> </tr> <tr> <td style="text-align: center;">Most recent enrollment number</td> </tr> <tr> <td style="text-align: center;">(214) 443-2470</td> </tr> <tr> <td style="text-align: center;">Telephone number (including area code)</td> </tr> </table>	01/14/2015	Date	14-01547	Most recent enrollment number	(214) 443-2470	Telephone number (including area code)
SIGN HERE																											
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Telephone number (including area code)																											

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 <u>0.00</u> %	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)		3,590,391
	b Interest on (a) using prior year's effective interest rate of <u>7.06</u> % except as otherwise provided (see instructions)		253,482
	c Total available at beginning of current plan year to add to prefunding balance		3,843,873
	d Portion of (c) to be added to prefunding balance		3,843,873
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	3,843,873

Part III Funding Percentages			
14	Funding target attainment percentage	14	80.64 %
15	Adjusted funding target attainment percentage	15	118.74 %
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	77.27 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/28/2014	1,502,123	0			
Totals ►			18(b)	1,502,123	18(c) style="text-align: right;">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	1,429,963

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.94 %	2nd segment: 6.15 %	3rd segment: 6.76 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 1
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 Is the plan required to provide a Schedule of Active Participants? 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 6).....	31a	151,000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	0	0	
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	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	151,000	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			0
36 Additional cash requirement (line 34 minus line 35).....	36	151,000	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	1,429,963	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1,278,963	
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 Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:				
a Schedule elected	☐ 2 plus 7 years ☐ 15 years			
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011			
42 Amount of acceleration adjustment	42			
43 Excess installment acceleration amount to be carried over to future plan years	43			

SPRINGS TRANSIT EMPLOYEES RETIREMENT & DISABILITY ALLOWANCE PLAN

EIN / PN: 52-2205403 / 008

Schedule SB, part V – Summary of Plan Provisions

Following is a summary of the major plan provisions used to determine the plan's financial position. It should not be used in determining plan benefits:

Effective Date and Plan Year:	July 1, 1950, and amended for recent law changes.
Administration:	The Plan is administered by a Board of Trustees.
Type of Plan:	Defined benefit pension plan.
Eligibility:	Any person in active employment shall become a participant the first of the month after the completion of two months of service.
Employee Contributions:	N/A.
Credited Service:	One year of benefit service for each year of employment for which the employee completed 365 days of elapsed service.
Vesting Service:	One year of vesting service for each year of employment for which the employee completed 365 days of elapsed service.
Normal Retirement Benefit:	A participant is eligible for normal retirement on the date he attains age 62. The monthly benefit is \$50 per month per year of service, payable as a life annuity with a modified cash refund.
Early Retirement Benefit:	A participant is eligible for early retirement after age 52 with ten years of service. The monthly benefit is determined in the same manner as for normal retirement considering Credited Service at early retirement. Benefits are reduced by 3.6% for each year by which payments commence prior to normal retirement and after age 57, and by 1.8% for each additional year by which early retirement precedes age 57.
Disability Retirement Benefit:	A participant who becomes totally and permanently disabled after completing ten years of Vesting Service shall be eligible for a Disability Retirement Benefit. This benefit is equal to the Normal Retirement Benefit accrued to the date of disability retirement. Payments commence at Normal Retirement Date. \$200 per month is payable beginning at the date of disability.

SPRINGS TRANSIT EMPLOYEES RETIREMENT & DISABILITY ALLOWANCE PLAN

Summary of Principal Plan Provisions (Continued)

Termination Benefits:

Deferred Vested Benefit: A participant becomes 100% vested and entitled to a benefit commencing at age 62, if he terminates employment with seven or more years of Vesting Service. The amount of the benefit is determined as for normal retirement considering Credited Service at termination and according to the table of vesting percentage below:

<u>Years of Service</u>	<u>Vesting Percent</u>
Less than 3	0%
3	20%
4	40%
5	60%
6	80%
7 or more	100%

Less than 3 Years of Service:

If a participant has less than 3 Years of Service, he will receive only a refund of his employee contributions with interest.

Less than 50% Vested and At Least 3 Years of Service:

If a participant has at least 3 Years of Service and is less than 50% vested in his Accrued Benefit, then he will receive his choice of one of the following:

1. a refund of his employee contributions with interest, or
2. a monthly benefit for life, without an option to refund any of his employee contributions.

At Least 50% Vested:

If a participant is at least 50% vested in his Accrued Benefit, then he will receive his choice of one of the following:

1. a monthly benefit for his life if employee contributions are not refunded, or
2. a reduced monthly benefit for life if his employee contributions are refunded.

Death Benefit:

Prior to Retirement: A spouse of an active or inactive participant who has completed three or more years of Vesting Service, is eligible for a spouse's benefit equal to 50% of the participant's accrued benefit payable for life at the earliest possible retirement age.

SPRINGS TRANSIT EMPLOYEES RETIREMENT & DISABILITY ALLOWANCE PLAN

Summary of Principal Plan Provisions (Continued)

After Retirement: Benefits will be paid in the form of the required 50% Joint and Survivor Benefit under ERISA, unless the participant elects otherwise. Death benefits, if any, are as prescribed under the various optional forms of income provided for by the Plan, including 100% Joint and Survivor and Ten-year Certain and Life forms of payment.

Changes in Principle Eligibility or Benefit Provisions Since the Prior Valuation:

There have been no changes to the principle eligibility or benefit provisions since the prior valuation.

SPRINGS TRANSIT EMPLOYEES RETIREMENT & DISABILITY ALLOWANCE PLAN**EIN / PN: 52-2205403 / 008****Schedule SB, part V – Statement of Actuarial Assumptions/Methods**

The following economic assumptions were used in valuing the liabilities and benefits under the plan.

Segmented Interest Rates:	1 – 5	4.94%
	6 – 19	6.15%
	20 & up	6.76%

Effective Interest Rate: 6.36%

Actuarial Equivalence: 6.00% compounded annually and 1983 Group Annuity Mortality table; 50% male, 50% female.

Mortality: RP-2000 Mortality Table Projected to 2013 in accordance with IRS regulations.

Withdrawal: None assumed.

Expense Loading: An expense load is included in the normal cost, based on expected non-investment expenses.

<u>Year</u>	<u>Non-investment Expenses</u>
2013 – 2014	\$151,000

Retirement Age: The average retirement age is assumed to be Age 62. Those over 62 are assumed to retire immediately.

Assumed Form of Payment: All participants are assumed to take a refund of contributions upon termination. Those entitled to an employer provided benefit are assumed to receive a life annuity.

Changes in Assumptions Since Prior Valuation and Justification: PPA interest rates changed since the last valuation of the plan.

After 7/1/2004: The average retirement age is assumed to be age 62.

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