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

Part I Annual Report Identification Information

For calendar plan year 2013 or fiscal plan year beginning 07/01/2013 and ending 06/30/2014

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
LTMI DEFINED BENEFIT PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 07/01/2003

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)

LAREDO TRANSIT MANAGEMENT INC

1301 FARRAGUT ST 3RD FLOOR WEST
LAREDO, TX 78040-4902

2b Employer Identification Number (EIN)
02-0668666

2c Sponsor's telephone number
956-795-2288

2d Business code (see instructions)
485110

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.	04/15/2015	CLAUDIA SAN MIGUEL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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 [X] Same as Plan Sponsor Name [ ] Same as Plan Sponsor Address	**3b** Administrator's EIN	
	3c Administrator's telephone number	
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:	**4b** EIN	
a Sponsor's name	**4c** PN	
5 Total number of participants at the beginning of the plan year	**5**	229
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**	150
b Retired or separated participants receiving benefits	**6b**	25
c Other retired or separated participants entitled to future benefits	**6c**	58
d Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	233
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	4
f Total. Add lines **6d** and **6e**	**6f**	237
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 3D

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(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)	[X]	**R** (Retirement Plan Information)
(2)	[ ]	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	[X]	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	[X]		**H** (Financial Information)
(2)	[ ]		**I** (Financial Information – Small Plan)
(3)	[ ]	0	**A** (Insurance Information)
(4)	[X]		**C** (Service Provider Information)
(5)	[X]		**D** (DFE/Participating Plan Information)
(6)	[ ]		**G** (Financial Transaction Schedules)

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

For calendar plan year 2013 or fiscal plan year beginning 07/01/2013 and ending 06/30/2014

▶ **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
LTMI DEFINED BENEFIT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
LAREDO TRANSIT MANAGEMENT INC

D Employer Identification Number (EIN)
02-0668666

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

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

Part I Basic Information

1	Enter the valuation date: Month 07 Day 01 Year 2013			
2	Assets:			
	a Market value	2a		4449474
	b Actuarial value	2b		4376432
3	Funding target/participant count breakdown:		(1) Number of participants	(2) Funding Target
	a For retired participants and beneficiaries receiving payment	3a	23	726898
	b For terminated vested participants	3b	53	601021
	c For active participants:			
	(1) Non-vested benefits	3c(1)		52569
	(2) Vested benefits	3c(2)		3630071
	(3) Total active	3c(3)	153	3682640
	d Total	3d	229	5010559
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		6.84 %
6	Target normal cost	6		341427

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary — Date: 04/02/2015

KAREN SMITH
Type or print name of actuary

14-05404
Most recent enrollment number

NOVA 401(K) ASSOCIATES
Firm name

713-524-5192
Telephone number (including area code)

10777 NORTHWEST FREEWAY
SUITE 440
HOUSTON, TX 77092
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 12.94 %	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)		137852
	b Interest on (a) using prior year's effective interest rate of 7.20 % except as otherwise provided (see instructions)		9925
	c Total available at beginning of current plan year to add to prefunding balance		147777
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	87.34 %
15	Adjusted funding target attainment percentage	15	87.34 %
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	82.61 %
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
01/01/2014	600000	53724			
			Totals ► 18(b)	600000	18(c) 53724

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	572759

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.23%	6.51%	7.16 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	2
22 Weighted average retirement age	**22**	60

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**	341427
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	634127	163263
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**	504690

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

36 Additional cash requirement (line 34 minus line 35)	**36**	504690
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	572759

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

a Total (excess, if any, of line 37 over line 36)	**38a**	68069
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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2013** **This Form is Open to Public Inspection.**

For calendar plan year 2013 or fiscal plan year beginning 07/01/2013 and ending 06/30/2014

A Name of plan
LTMI DEFINED BENEFIT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
LAREDO TRANSIT MANAGEMENT INC

D Employer Identification Number (EIN)
02-0668666

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

WELLS FARGO BANK, N.A.

40 NE LOOP 410
SUITE 642
SAN ANTONIO, TX 78216

41-0449260

(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?
65	NONE	24002	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NOVA 401K ASSOCIATES

10777 NORTHWEST FREEEWAY
SUITE 440
HOUSTON, TX 77092

20-1181453

(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	NONE	22900	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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)

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2013

This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 07/01/2013 and ending 06/30/2014

A Name of plan
LTMI DEFINED BENEFIT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
LAREDO TRANSIT MANAGEMENT INC

D Employer Identification Number (EIN)
02-0668666

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO CORE BOND FUND CIT F

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
41-0449260-000	C	961817

a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO GROWTH CIT CLASS F

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
41-0449260-000	C	140335

a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO INTERNATIONAL EQUITY

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
41-0449260-000	C	328369

a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO MULTI-MANAGER SMALL CAP

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
41-0449260-000	C	271592

a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO/MFS VALUE CIT F

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
41-0449260-000	C	267073

a Name of MTIA, CCT, PSA, or 103-12 IE: WF/ROWE PRICE INSTIT EQUITY INCOME

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
41-0449260-000	C	268452

a Name of MTIA, CCT, PSA, or 103-12 IE: WF/ROWE PRICE INSTIT LARGE CAP GROW

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
41-0449260-000	C	276283

a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO/BLACKROCK S&P MIDCAP IN

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

c EIN-PN 41-0449260-000	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 469937

a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO/BLACKROCK S&P 500 INDEX

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

c EIN-PN 41-0449260-000	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 752762

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2013

This Form is Open to Public Inspection

For calendar plan year 2013 or fiscal plan year beginning 07/01/2013 and ending 06/30/2014

A Name of plan
LTMI DEFINED BENEFIT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
LAREDO TRANSIT MANAGEMENT INC

D Employer Identification Number (EIN)
02-0668666

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	150000	150000
(2) Participant contributions	1b(2)	2076	0
(3) Other	1b(3)	24	18
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	136558	132412
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	2977656	3736620
(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)	1183588	1652942
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	4449902	5671992
	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 through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	4449902	5671992

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)	600000	
	(B) Participants	2a(1)(B)	53724	
	(C) Others (including rollovers)	2a(1)(C)	0	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		653724
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	282	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		282
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	38026	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		38026
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	805301	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	805301	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		557813
(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)		124768
c Other income	2c		1349
d Total income. Add all **income** amounts in column (b) and enter total	2d		1375962
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	106970	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		106970
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)	22900	
(2) Contract administrator fees	2i(2)	24002	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		46902
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		153872
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1222090
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)** [X] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

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

(1) Name: GUTIERREZ, MARTINEZ & CO., L.L.P. **(2)** EIN: 74-2967006

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:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

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

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.

For calendar plan year 2013 or fiscal plan year beginning 07/01/2013 and ending 06/30/2014

A Name of plan
LTMI DEFINED BENEFIT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
LAREDO TRANSIT MANAGEMENT INC

D Employer Identification Number (EIN)
02-0668666

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 41-0449260

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** 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

If the plan is a defined benefit plan, go to line 8.

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

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that 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: 00% 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):

Laredo Transit Management, Inc.

Defined Benefit Plan

Financial Statements

For the Years Ended June 30, 2014 and 2013

Laredo Transit Management, Inc.
Defined Benefit Plan
Table of Contents
June 30, 2014

	Page
Audited Financial Statements:	
Independent Auditors' Report	1
Statement of Net Assets Available for Benefits	3
Statement of Changes in Net Assets Available for Benefits	4
Statement of Accumulated Plan Benefits	5
Statement of Changes in Accumulated Plan Benefits	6
Notes to Financial Statements	7
Required Supplemental Information:	
Schedule of Assets Held for Investment Purposes at End of Year Defined Benefit Plan	17

G U T I E R R E Z , M A R T I N E Z & C O . , L . L . P .
C E R T I F I E D P U B L I C A C C O U N T A N T S
9 1 1 4 M C P H E R S O N R D . , S U I T E 2 5 1 7
L A R E D O , T E X A S 7 8 0 4 5

Eloy Gutierrez, CPA
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Sarah Martinez

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INDEPENDENT AUDITORS' REPORT

To the Administrative Committee of
The Laredo Transit Management, Inc. Defined Benefit Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Laredo Transit Management, Inc. Defined Benefit Plan, which comprise the statements of net assets available for benefits as of June 30, 2014 and 2013 and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements and supplemental schedules as listed in the accompanying index.

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 conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note C, which was certified by Wells Fargo Bank, the trustee of the Defined Benefit Plan, except

for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended June 30, 2014 and 2013, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis of Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matters

The supplemental schedule of assets as of or for the year ended June 30, 2014, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules referred to above.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Gutierrez, Martinez + Co. LLP

Laredo, Texas
April 6, 2015

LAREDO TRANSIT MANAGEMENT, INC DEFINED BENEFIT PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
June 30, 2014 and 2013

	2014	2013
ASSETS		
Investments (at fair value):		
Corporate Bonds and Debentures	$ 961,815	$ 669,471
Common Stocks	4,427,747	3,491,773
	5,389,562	4,161,244
Receivables:		
Employer Contributions	150,000	150,000
Participants' Contributions	-	2,076
Accrued Dividends	19	24
	150,019	152,100
Cash	132,411	136,558
TOTAL ASSETS	5,671,992	4,449,902
LIABILITIES		
Accrued Expenses	6,314	5,661
NET ASSETS AVAILABLE FOR BENEFITS	$ 5,665,678	$ 4,444,241

See Accompanying Notes

LAREDO TRANSIT MANAGEMENT, INC DEFINED BENEFIT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended June 30, 2014 and 2013

	2014	2013
ADDITIONS TO NET ASSETS		
Investment Income:		
Net Appreciation in Fair Value of Investments	$ 682,580	$ 425,746
Interest	287	241
Dividends	39,371	29,731
	722,238	455,718
Contributions:		
Participants'	49,608	36,252
Employers	604,116	650,000
	653,724	686,252
TOTAL ADDITIONS TO NET ASSETS	1,375,962	1,141,970
DEDUCTIONS FROM NET ASSETS		
Deductions from Net Assets Attributed to:		
Benefits paid directly to participants	106,970	59,085
Administrative Expenses	47,555	66,414
TOTAL DEDUCTIONS TO NET ASSETS	154,525	125,499
NET INCREASE	1,221,437	1,016,471
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	4,444,241	3,427,770
END OF YEAR	$ 5,665,678	$ 4,444,241

See Accompanying Notes

LAREDO TRANSIT MANAGEMENT, INC DEFINED BENEFIT PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
Years Ended June 30, 2014 and 2013

	2014	2013
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		
Vested benefits:		
Vested Active Participants	$ 4,195,147	$ 3,566,962
Inactive Deferred Participants	620,836	590,070
Participants in Receipt of Benefits	682,626	701,759
	5,498,609	4,858,791
Nonvested benefits	71,040	52,719
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 5,569,649	$ 4,911,510

See Accompanying Notes

LAREDO TRANSIT MANAGEMENT, INC DEFINED BENEFIT PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
Year Ended June 30, 2014

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR	$	4,911,510
Increase (decrease) during the year attributable to:		
Benefits accumulated and Actuarial Gains and Losses		411,895
Increase for Interest Due to Decrease in Discount Period		340,062
Benefits Paid		(106,970)
Change in Assumptions		13,152
Change in Plan Provisions		-
NET INCREASE		658,139
ACTURIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR	$	5,569,649

See Accompanying Notes

NOTE A—DESCRIPTION OF PLAN

The following brief description of the Laredo Transit Management, Inc. Defined Benefit Plan ("Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The adoption agreement establishing a defined benefit plan came into effect on July 1, 2003 and is known as the LTMI Defined Benefit Plan. The agreement was amended on June 30, 2008 to reflect several changes in the terms of the Plan. In addition, the agreement between the Company and its employees requires the Company to fund the plan. The plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits

Employees with 1 or more years of service are entitled to annual pension benefits beginning at normal retirement age (65) or the attainment of age 50 with the completion of 20 years of service. The benefit to each employee will equal $52.08 multiplied by the total years of service before July 1, 2008. The maximum number of years of credited service to be taken into account shall be 20 years. Beginning on or after July 1, 2008 the benefit to each employee will equal $28.50 multiplied by the total years of service. The maximum number of years to be taken into account shall be 20 reduced by the total years of service earned before July 1, 2008. Employees may elect to receive their pension benefits in the form of a joint and survivor annuity. Payment to a former participant of the vested portion of the accrued benefit shall commence no later than the date on which a participant either (1) attains the age of 65; (2) the 10th anniversary of the year in which the participant commenced participation in the plan; or (3) the date the Participant terminates service with the Employer. The vesting schedule for participants will be based on 100% for those entering the Plan prior to July 1, 2008. Employees that enter on or after July 1, 2008, there will be a 5-year cliff as follows:

0-4 years - 0%
5+ years - 100%

Employees may elect to receive the value of their accumulated plan benefits as a lump-sum distribution upon retirement or termination, or they may elect to receive their benefits as a life annuity payable monthly from retirement.

Death and Disability Benefits

If a participant dies prior to commencement of a normal retirement pension, then the participant's beneficiary will receive a death benefit equal to 50% of the present value of the vested accrued benefit. Active employees who become totally disabled receive annual disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they become disabled.

Administration of Plan Net Assets

The Plan's assets are held by the Trustee of the Plan. Company contributions are held and managed by the Trustee, which invests cash received, interest, and dividend income and makes distributions to participants (if applicable). Certain administrative functions are performed by employees of the Company. No such employee receives compensation from the Plan.

NOTE B—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Date of Management's Review

Subsequent events were evaluated through April 6, 2015, which is the date the financial statements were available to be issued.

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. If available, quoted market prices are used to value investments. Many factors are considered in arriving at fair value. In general, however, corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings. Investments in certain restricted common stocks are valued at the quoted market price of the issuer's unrestricted common stock less an appropriate discount. If a quoted market price for

unrestricted common stock of the issuer is not available, restricted common stocks are valued at a multiple of current earnings less an appropriate discount. The multiple chosen is consistent with multiples of similar companies based on current market prices. Certificates of deposit (if any) are valued based on amortized cost or original cost plus accrued interest. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded form Plan assets are excluded from accumulated plan benefits.

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

Payment of Benefits

Benefit payments to participants are recorded upon distributions.

NOTE C—INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by the trustee.

	2014	2013
Defined Benefit Plan		
Investments, at fair value:		
Bonds	$ 961,815	$ 669,471
Securities	4,427,747	3,491,773
Investment Income (Loss)	722,238	455,718
Administrative Expenses	47,555	66,414
Benefit Payments	106,970	59,085

NOTE D—INVESTMENTS

The Plan's investments are held in a bank-administered trust fund. The following schedule presents investments at June 30, 2014 and 2013.

	2014	2013
Defined Benefit Plan:		
Corporate Bonds and Debentures		
Federated Total Return Bond	$ 577,581	$ 401,507
Metropolitan West Fund	384,234	267,964
Common Stocks		
Delaware US Growth Fund	136,734	-
Harbor International Fund	382,759	239,914
Mainstay Large Company Growth Fund	-	137,866
Wells Fargo Core Fund	961,817	689,353
Wells Fargo Growth CIT Class F	140,335	137,236
Wells Fargo BK Declaration TR	267,073	208,847
Wells Fargo Multi-Manager Small Cap	271,592	134,171
Wells Fargo Thornburg International	328,369	242,216
Wells Fargo BK Declaration TR Establishing	268,452	202,105
Wells Fargo BK Declaration TR Establishing	276,284	282,970
Wells Fargo/Blackrock S & P Midcap Index	469,937	367,665
Wells Fargo/Blackrock S & P 500 Index	752,762	713,093
Acadian Emerging Markets	171,633	136,337
Total	$ 5,389,562	$ 4,161,244

NOTE E—FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value measurements authoritative literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate

valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were used only when Level 1 or Level 2 inputs were not available.

Level 1 Fair Value Measurements

The fair values of common stock, most corporate bonds, and U.S. government securities are based on quoted market prices.

Level 2 Fair Value Measurements

The fair values of other corporate bonds are based on yields currently available on comparable securities of issuers with similar credit ratings.

Level 3 Fair Value Measurements

The fair value of guaranteed investment contracts (if any) is determined using an income approach and discounting the related cash flows based on current yields of similar instruments with comparable durations. The fair value of mortgages (if any) is based on the future principal and interest payments discounted at prevailing interest rates for similar investments. The fair value of real estate investments (if any), principally rental property subject to long-term leases, has been estimated on the basis of future rental receipts and estimated residual values discounted at interest rates commensurate with the risks involved.

The Plan administrator determines the fair value measurement policies and procedures, subject to oversight by the Company's employee benefit committee. Those policies and procedures are reassessed at least annually to determine if the current valuation techniques are still appropriate. At that time, the unobservable inputs used in the fair value measurements are evaluated and adjusted, as necessary, based on current market conditions and other third-party information.

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		Fair Value Measurements at the End of the Reporting Period Using:		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
June 30, 2014				
Corporate Bonds and Debentures				
Federated Total Return Bond	$ 577,581	$ 577,581	$ -	$ -
Metropolitan West Fund	384,234	384,234	-	-
Common Stocks				
Delaware US Growth Fund	136,734	136,734	-	-
Harbor International Fund	382,759	382,759	-	-
Wells Fargo Core Fund	961,817	961,817	-	-
Wells Fargo Growth CIT Class F	140,335	140,335	-	-
Wells Fargo BK Declaration TR	267,073	267,073	-	-
Wells Fargo Multi-Manager Small Cap	271,592	271,592	-	-
Wells Fargo Thornburg International	328,369	328,369	-	-
Wells Fargo BK Declaration TR Establishing	268,452	268,452	-	-
Wells Fargo BK Declaration TR Establishing	276,284	276,284	-	-
Wells Fargo/Blackrock S & P Midcap Index	469,937	469,937	-	-
Wells Fargo/Blackrock S & P 500 Index	752,762	752,762	-	-
Acadian Emerging Markets	171,633	171,633	-	-
Total	$ 5,389,562	$ 5,389,562	$ -	$ -

		Fair Value Measurements at the End of the Reporting Period Using:		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
June 30, 2013				
Corporate Bonds and Debentures				
Federated Total Return Bond	$ 401,507	$ 401,507	$ -	$ -
Metropolitan West Fund	267,964	267,964	-	-
Common Stocks				
Harbor International Fund	239,914	239,914	-	-
Mainstay Large Company Growth Fund	137,866	137,866	-	-
Wells Fargo Core Fund	689,353	689,353	-	-
Wells Fargo Growth CIT Class F	137,236	137,236	-	-
Wells Fargo BK Declaration TR	208,847	208,847	-	-
Wells Fargo Multi-Manager Small Cap	134,171	134,171	-	-
Wells Fargo Thornburg International	242,216	242,216	-	-
Wells Fargo BkK Declaration TR Establishing	202,105	202,105	-	-
Wells Fargo BkK Declaration TR Establishing	282,970	282,970	-	-
Wells Fargo/Blackrock S & P Midcap Index	367,665	367,665	-	-
Wells Fargo/Blackrock S & P 500 Index	713,093	713,093	-	-
Acadian Emerging Markets	136,337	136,337	-	-
Total	$ 4,161,244	$ 4,161,244	$ -	$ -

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the year ended June 30, 2014, there were no significant transfers in or out of levels 1, 2, or 3.

NOTE F—FUNDING POLICY

In accordance with an agreement reached with its employees, the Company had agreed to contribute at minimum $250,000 per year into the plan through June 30, 2012.

NOTE G—PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

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

2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

3. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).

4. All other vested benefits (that is, vested benefits not insured by the PBGC).

5. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

NOTE H—RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Schedule H of Form 5500:

	June 30,	
Defined Benefit Plan	2014	2013
Net assets available for pension benefits per the financial statements	$ 5,665,678	$ 4,444,241
Adjustments to agree with Form 5500:		
Accrued Expenses paid after year end	6,314	5,661
Net assets available for benefits per Schedule H of the Form 5500	$ 5,671,992	$ 4,449,902

NOTE I—TAX STATUS

The Internal Revenue Service has determined and informed the Company by letter that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

NOTE J—RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that

changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Laredo Transit Management, Inc.

Defined Benefit Plan

Required Supplemental Information

Schedule of Assets Held for Investment Purposes at End of Year

June 30, 2014

Schedule H, Line 4i
Schedule of Assets (Held At End of Year)

Name of Plan:

► Laredo Transit Management, Inc. Defined Benefit Plan

Employer Identification Number:► 02-0668666

For plan year (beginning/ending):► 07/01/2013-06/30/2014 Plan number:► 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Wells Fargo	Short Term Investment Fund	132,411.61	132,411.61
	Wells Fargo	Core Bond CIT	934,924.49	961,816.95
	Wells Fargo	Growth CIT Class F	110,331.14	140,334.61
	Wells Fargo	International Equity CIT F	294,862.25	328,368.63
	Wells Fargo	MFS Value CIT F #1685	203,005.51	267,072.54
	Wells Fargo	Multi-Manager Small Cap CIT F #1686	202,510.60	271,592.08
	Wells Fargo / T Rowe	Institutional Equity Income Managed	233,642.69	268,452.08
	Wells Fargo / T Rowe	Institutional Large-Cap Growth	187,159.65	276,283.41
	Wells Fargo / Blackrock	S&P Midcap	320,862.48	469,937.31
	Wells Fargo / Blackrock	S&P 500 Index	549,973.61	752,762.13
	Acadian	Emerging Markets Portfolio	166,738.67	171,633.57
	Delaware	US Growth Fund - Inst Class #104	114,132.40	136,733.68
	Harbor	International Fund Class Instl #2011	331,519.31	382,759.41
	Federated	Total Return Bond Fund Inst #328	589,535.97	577,581.24
	Metropolitan West	Total Return Bond Fund Class I #512	385,729.15	384,234.40
	Total		4,757,339.53	5,521,973.65

Schedule SB, line 26 – Schedule of Active Participant Data

Plan Name: LTMI Defined Benefit Plan
EIN: 02-0668666 PN: 002

Attained Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	0	1	0	0	0	0	0	0	0	0
25 to 29	0	4	1	0	0	0	0	0	0	0
30 to 34	0	1	2	3	0	0	0	0	0	0
35 to 39	0	4	4	7	0	0	0	0	0	0
40 to 44	0	0	3	15	0	0	0	0	0	0
45 to 49	0	3	2	27	0	0	0	0	0	0
50 to 54	0	2	6	22	0	0	0	0	0	0
55 to 59	0	3	2	17	0	0	0	0	0	0
60 to 64	0	1	2	14	0	0	0	0	0	0
65 to 69	0	0	0	5	0	0	0	0	0	0
70 & Up	0	0	0	2	0	0	0	0	0	0

Plan Name: LTMI Defined Benefit Plan
EIN: 02-0668666 PN: 002

Assumptions

Economic Assumptions

Minimum Liability Discount Rate	Segment Rates: 5.23% / 6.51% / 7.16% (HATFA rates with a 2 month lookback)
Maximum Liability Discount Rate	Segment Rates: 1.46% / 4.15% / 5.20% (2 month lookback)
Effective Interest Rate (for minimum)	6.84%
Effective Interest Rate (for maximum)	4.76%
Salary Scale	N/A
Plan Expenses	$30,000

Demographic Assumptions

Healthy Life Mortality: For funding: 2013 Prescribed Combined Static Mortality Table

Rate of Termination: Sample rates of termination

Age	Rate
20 & Under	40%
25	30%
30	25%
35	17.5%
40	15%
45	12%
50	6%
55 – 60	3%
65	0%

Rate of Disablement: None

Rate of Retirement: For funding: Rates of retirement:

Age	Rate
Under 50	0%
50-61	5%
62	20%
63-64	10%
65 and older	100%

The average weighted retirement age is 59.90.

Plan Name: LTMI Defined Benefit Plan
EIN: 02-0668666 PN: 002

Assumed Normal Form of Payment	Single Life Annuity
Marriage Assumption	100% of participants are assumed to be married. Males are assumed to be 3 years older than their spouses
Return of employee contributions	Participants are assumed not to elect return of employee contributions

Plan Name: LTMI Defined Benefit Plan
EIN: 02-0668666 PN: 002

Methods

Asset Valuation Method	Smoothed Value of Assets determined in accordance with IRS Notice 2009-22 using maximum allowable smoothing period and determination period equal to 1 year.
Actuarial Cost Method	Unit Credit in accordance with Pension Protection Act Requirements
Plan Expenses	The assumed expenses are based upon Nova's good-faith interpretation of WRERA and include anticipated administrative expenses and not investment expenses. If IRS regulations are issued mandating inclusion of investment expenses or the employer changes their policy of not paying administrative expenses, this assumption will need to be changed
Expected employee contributions	The expected mandatory employee contributions for the July 1, 2013 were developed as follows: • For participants beyond normal retirement date are assumed to retire at the end of the year. Thus, participants beyond normal retirement date were assumed to contribute mandatory contributions for the entire plan year. • The early retirement decrement is applied at the beginning of the year. Thus, the portions of the participant who did not early retire at the beginning of the plan year decrement were assumed to contribute mandatory contributions for the entire plan year. However, during the current plan year, no one was eligible for early retirement. • The withdrawal and death decrement are applied mid-year. Thus, participants currently on the withdrawal decrement were assumed to contribute mandatory contributions for the period July 1, 2013 – December 31, 2013. For the period January 1, 2014 – June 30, 2014, the portion of the participant who is assumed to survive the withdrawal decrement was assumed to contribute mandatory employee contributions.

The actuary chose all of the assumptions except the interest discount rates and post-retirement mortality which are prescribed by the IRC. The asset valuation method was chosen by the plan sponsor. The use of the unit credit funding method is mandated by law.

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

Part I Annual Report Identification Information

For calendar plan year 2013 or fiscal plan year beginning 07/01/2013 and ending 06/30/2014

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
LTMI DEFINED BENEFIT PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 07/01/2003

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
LAREDO TRANSIT MANAGEMENT INC

1301 FARRAGUT ST 3RD FLOOR WEST

LAREDO TX 78040-4902

2b Employer Identification Number (EIN) 02-0668666

2c Sponsor's telephone number 956-795-2288

2d Business code (see instructions) 485110

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

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

SIGN HERE	Signature of plan administrator	4-14-15 Date	Claudia San Miguel Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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 [X] Same as Plan Sponsor Name [X] Same as Plan Sponsor Address

3b Administrator's EIN

3c Administrator's telephone number

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

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	229
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	150
b	Retired or separated participants receiving benefits	25
c	Other retired or separated participants entitled to future benefits	58
d	Subtotal. Add lines **6a**, **6b**, and **6c**	233
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	4
f	Total. Add lines **6d** and **6e**	237
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	

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

1B 3D

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) [X] 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) [X] 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) [X] **R** (Retirement Plan Information)
- (2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

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

For calendar plan year 2013 or fiscal plan year beginning 07/01/2013 and ending 06/30/2014

▶ **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
LTMI DEFINED BENEFIT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
LAREDO TRANSIT MANAGEMENT INC

D Employer Identification Number (EIN)
02-0668666

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

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

Part I Basic Information

1 Enter the valuation date: Month 07 Day 01 Year 2013

2 Assets:

a Market value	**2a**	4449474
b Actuarial value	**2b**	4376432

3 Funding target/participant count breakdown:

		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	**3a**	23	726898
b For terminated vested participants	**3b**	53	601021
c For active participants:			
(1) Non-vested benefits	**3c(1)**		52569
(2) Vested benefits	**3c(2)**		3630071
(3) Total active	**3c(3)**	153	3682640
d Total	**3d**	229	5010559

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**	6.84%
6 Target normal cost	**6**	341427

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

04/02/2015
Date

Karen Smith
Type or print name of actuary

1405404
Most recent enrollment number

Nova 401(k) Associates
Firm name

713-524-5192
Telephone number (including area code)

10777 Northwest Freeway
Suite 440
Houston TX 77092
Address of the firm

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

Part II Beginning of Year Carryover 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)		
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 12.94%	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)		137852
	b Interest on (a) using prior year's effective interest rate of 7.20% except as otherwise provided (see instructions)		9925
	c Total available at beginning of current plan year to add to prefunding balance		147777
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	87.34%
15	Adjusted funding target attainment percentage	15	87.34%
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	82.61%
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
01/01/2014	600000	53724			
			Totals ► 18(b)	600000	18(c) 53724

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	572759

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
5.23%	6.51%	7.16%	

b Applicable month (enter code)	21b	2
22 Weighted average retirement age	22	60

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	341427
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	634127	163263
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	504690

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

36 Additional cash requirement (line 34 minus line 35)	36	504690
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	572759
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	68069
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 SB, line 22 – Description of Weighted Average Retirement Age
Plan Name: LTMI Defined Benefit Plan
EIN: 02-0668666 PN: 002

Each employee is assumed to retire in accordance with a table of retirement rates.
The proportion of employees expected to retire at each potential retirement age is shown below.
The average retirement age is:

Calculation of Average Weighted Retirement Age

A Age	B Rate of Retirement	C Lx	D # Retiring	E = D x A # Retiring x Age
50	5.00%	10,000	500	25,000
51	5.00%	9,500	475	24,225
52	5.00%	9,025	451	23,465
53	5.00%	8,574	429	22,721
54	5.00%	8,145	407	21,992
55	5.00%	7,738	387	21,279
56	5.00%	7,351	368	20,583
57	5.00%	6,983	349	19,903
58	5.00%	6,634	332	19,239
59	5.00%	6,302	315	18,592
60	5.00%	5,987	299	17,962
61	5.00%	5,688	284	17,348
62	20.00%	5,404	1,081	67,005
63	10.00%	4,323	432	27,234
64	10.00%	3,891	389	24,900
65	100.00%	3,502	3,502	227,599
Total			10,000	599,047

Average Weighted Retirement Age	**59.90**

Schedule SB, line 19 – Listing of Employee Contributions

Plan Name: LTMI Defined Benefit Plan
EIN: 02-0668666 PN: 002

Complete List of Employee Contributions

Plan Name	LTMI Defined Benefit Plan
Valuation Date:	7/1/2013

Date Made	Code	Amount
7/15/2013	EE	2,052.00
7/29/2013	EE	2,088.00
8/12/2013	EE	2,076.00
8/26/2013	EE	2,088.00
9/6/2013	EE	2,076.00
9/11/2013	EE	1,956.00
9/23/2013	EE	2,100.00
10/7/2013	EE	2,076.00
10/21/2013	EE	2,052.00
11/4/2013	EE	2,064.00
11/18/2013	EE	1,992.00
11/27/2013	EE	1,992.00
12/13/2013	EE	2,004.00
12/26/2013	EE	2,004.00
1/10/2014	EE	2,028.00
2/7/2014	EE	2,124.00
2/21/2014	EE	2,130.00
3/7/2014	EE	2,154.00
3/21/2014	EE	2,178.00
4/7/2014	EE	2,118.00
5/2/2014	EE	2,076.00
5/16/2014	EE	2,064.00
5/20/2014	EE	2,052.00
5/30/2014	EE	2,076.00
6/13/2014	EE	2,064.00
6/27/2014	EE	2,040.00
Totals		**53,724.00**

Schedule SB, line 19 – Discounted Employer Contributions

Plan Name: LTMI Defined Benefit Plan
EIN: 02-0668666 PN: 002

Discounted Employer Contributions

Plan Name	LTMI Defined Benefit Plan		
Valuation Date:	7/1/2013	2012 MRC	482,645.00
2013 Eff Int Rate:	6.84%	2013 MRC	504,690.00
		2013 Quarterly Cont.	113,600.00

Date Made	Code	Late Quarterly date	Initial Amount	Discounting Months	Discounted Amount
11/14/2013	ER	10/15/2013	113,600.00	4.53	110,417.88
11/14/2013	ER		36,400.00	4.53	35,513.63
1/21/2014	ER	1/15/2014	77,200.00	6.80	74,341.50
1/21/2014	ER		72,800.00	6.80	70,157.14
4/16/2014	ER	4/15/2014	40,800.00	9.63	38,712.82
4/16/2014	ER		109,200.00	9.63	103,626.71
7/14/2014	ER	7/15/2014	4,400.00	12.60	4,109.13
7/14/2014	ER		145,600.00	12.60	135,957.79
Totals			**600,000.00**		572,836.60

Plan Name: LTMI Defined Benefit Plan
EIN: 02-0668666 PN: 002

Plan Effective Date	July 1, 2003
Plan Amendment Date	July 1, 2012 (EGTRAA restatement and other changes)
Plan Year	From July 1st to June 30th
Eligibility	All employees not excluded by class are eligible to enter on the July 1 or January 1 coincident with or following the completion of 12 months of service with 1,000 hours and an employee has attained age 21.
Credited Service	For accrual purposes, a year of service will be credited for each Plan Year in which an employee works 1,000 hours of service. A maximum of 20 years will be credited for benefit accrual purposes. Service prior to July 1, 2003 will not be credited.
Vesting Service	For vesting purposes, a year of service will be credited for each Plan Year in which an employee works 1,000 hours of service.
Plan Compensation	Generally, total compensation including amounts deferred under any 401(k) plan or 125 plan. Compensation is limited as required under section 401(a)(17) of the Internal Revenue Code.
Accrued Benefit	The Accrued Benefit for each Participant is determined based upon the unit accrual rule based on Years of Service.
Normal Retirement Age	Participants become eligible for normal retirement upon attainment of age 65.
Early Retirement Age	Participants become eligible for early retirement upon the attainment of age 50 and completion of 20 years of Credited Service.
Normal Retirement Benefit	The normal retirement benefit is the sum of the following: $52.08 multiplied by Years of Credited Service earned prior to July 1, 2008 $52.08 multiplied by Years of Credited Service earned after July 1, 2008 Total service is not to exceed 20 years.
Early Retirement	A Participant's Early Retirement Benefit is a monthly pension benefit equal to his Accrued Benefit determined as of the Early Retirement Date, with no reduction.

Schedule H, Line 4i
Schedule of Assets (Held At End of Year)

Name of Plan:

► Laredo Transit Management, Inc. Defined Benefit Plan

Employer Identification Number:► 02-0668666

For plan year (beginning/ending):► 07/01/2013-06/30/2014 Plan number:► 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Wells Fargo	Short Term Investment Fund	132,411.61	132,411.61
	Wells Fargo	Core Bond CIT	934,924.49	961,816.95
	Wells Fargo	Growth CIT Class F	110,331.14	140,334.61
	Wells Fargo	International Equity CIT F	294,862.25	328,368.63
	Wells Fargo	MFS Value CIT F #1685	203,005.51	267,072.54
	Wells Fargo	Multi-Manager Small Cap CIT F #1686	202,510.60	271,592.08
	Wells Fargo / T Rowe	Institutional Equity Income Managed	233,642.69	268,452.08
	Wells Fargo / T Rowe	Institutional Large-Cap Growth	187,159.65	276,283.41
	Wells Fargo / Blackrock	S&P Midcap	320,862.48	469,937.31
	Wells Fargo / Blackrock	S&P 500 Index	549,973.61	752,762.13
	Acadian	Emerging Markets Portfolio	166,738.67	171,633.57
	Delaware	US Growth Fund - Inst Class #104	114,132.40	136,733.68
	Harbor	International Fund Class Instl #2011	331,519.31	382,759.41
	Federated	Total Return Bond Fund Inst #328	589,535.97	577,581.24
	Metropolitan West	Total Return Bond Fund Class I #512	385,729.15	384,234.40
	Total		4,757,339.53	5,521,973.65

Plan Name: LTMI Defined Benefit Plan
EIN: 02-0668666 PN: 002

Type of Base	Present Value	Initial Valuation Date	Years Remaining	Amortization Installment
Shortfall	49,071	7/1/2008	2	25,161
Shortfall	83,889	7/1/2009	3	29,400
Shortfall	77,367	7/1/2010	4	20,845
Shortfall	262,437	7/1/2011	5	57,970
Shortfall	124,435	7/1/2012	6	23,672
Shortfall	36,927	7/1/2013	7	6,215
Total	634,127			163,263