

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2020</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information										
1a Name of plan <u>ABX AIR, INC PILOTS MINIMUM MONTHLY RETIREMENT INCOME PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>003</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1981</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>91-1091619</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>937-382-5591</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>481000</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>003</u>	1c Effective date of plan <u>01/01/1981</u>		2b Employer Identification Number (EIN) <u>91-1091619</u>		2c Plan Sponsor's telephone number <u>937-382-5591</u>		2d Business code (see instructions) <u>481000</u>	
1b Three-digit plan number (PN) ▶	<u>003</u>										
1c Effective date of plan <u>01/01/1981</u>											
2b Employer Identification Number (EIN) <u>91-1091619</u>											
2c Plan Sponsor's telephone number <u>937-382-5591</u>											
2d Business code (see instructions) <u>481000</u>											
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>ABX AIR, INC.</u> <u>145 HUNTER DRIVE</u> <u>WILMINGTON, OH 45177-9390</u>											

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2021	JEFFREY WALLING
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2021	JEFFREY WALLING
	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

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

Form 5500 (2020)
v. 200204

3a Plan administrator's name and address ☐ Same as Plan Sponsor ADVISORY COMMITTEE FOR THE PLAN OF ABX AIR, INC. 145 HUNTER DRIVE WILMINGTON, OH 45177-9390		3b Administrator's EIN 91-1091619
		3c Administrator's telephone number 937-382-5591
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 809
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year.....		6a(1) 163
a(2) Total number of active participants at the end of the plan year		6a(2) 154
b Retired or separated participants receiving benefits.....		6b 457
c Other retired or separated participants entitled to future benefits		6c 154
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 765
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 39
f Total. Add lines 6d and 6e		6f 804
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 who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1D 1I 3H		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020	
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 ABX AIR, INC PILOTS MINIMUM MONTHLY RETIREMENT INCOME PLAN	B Three-digit plan number (PN) 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ABX AIR, INC.	D Employer Identification Number (EIN) 91-1091619
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2020			
2	Assets:			
a	Market value	2a	489074898	
b	Actuarial value	2b	489074898	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	496	284057849	284057849
b	For terminated vested participants	205	50140155	50140155
c	For active participants	163	85557127	85557127
d	Total	864	419755131	419755131
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.30 %	
6	Target normal cost	6	650000	

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		10/05/2021
	Signature of actuary	Date
STEPHANIE L. SENT		20-05853
	Type or print name of actuary	Most recent enrollment number
MILLIMAN		206-624-7940
	Firm name	Telephone number (including area code)
1301 FIFTH AVENUE, SUITE 3800 SEATTLE, WA 98101-2605		
	Address of the firm	

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)	69449885	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	69449885	0
10 Interest on line 9 using prior year's actual return of <u>24.30</u> %	16876322	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		3632950
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.46</u> %		198359
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		3831309
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	86326207	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	95.94 %
15 Adjusted funding target attainment percentage	15	116.51 %
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	100.03 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2020	156250				
07/15/2020	156250				
10/15/2020	156250				
01/14/2021	156250				
09/14/2021	50173				
Totals ▶			18(b)	675173	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	650034
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th 0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.64 %2nd segment:
5.21 %3rd segment:
5.94 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

59

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** 650000**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 0 Installment 0**b** Waiver amortization installment 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 650000

	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** 650000**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 650034**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 34**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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2020
		This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan ABX AIR, INC PILOTS MINIMUM MONTHLY RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 ABX AIR, INC.	D Employer Identification Number (EIN) 91-1091619	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

PRUDENTIAL INSURANCE CO.

22-1211670

(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?
28 34 50 51	NONE	460832	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BARROW HANLEY MEWHINNEY & STRAUSS

75-2403190

(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?
28 34 50 51	NONE	340456	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SILCHESTER

36-7045783

(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?
28 34 50 51	NONE	130122	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)

ROBECO INVESTMENT MANAGEMENT

98-0202744

(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?
28 34 50 51	NONE	86341	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 24 25 28 34 50 51	NONE	46275	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERCER INVESTMENT CONSULTING

13-0283414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	35503	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)

MILLIMAN

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50	NONE	25662	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MOSS ADAMS LLP

91-0189318

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	12862	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:

<div>SCHEDULE D</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div>		<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020					
A Name of plan ABX AIR, INC PILOTS MINIMUM MONTHLY RETIREMENT INCOME PLAN				B Three-digit plan number (PN) ▶ 003	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 ABX AIR, INC.				D Employer Identification Number (EIN) 91-1091619	
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: DEFINED BENEFIT MASTER TRUST					
b Name of sponsor of entity listed in (a): ABX AIR, INC.					
c EIN-PN 91-1091619-008		d Entity code M		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 547464106	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 1	

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
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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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>		
A Name of plan <u>ABX AIR, INC PILOTS MINIMUM MONTHLY RETIREMENT INCOME PLAN</u>	B Three-digit plan number (PN) ►	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ABX AIR, INC.</u>	D Employer Identification Number (EIN) <u>91-1091619</u>	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	4156250	206423
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	485064970	547464106
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	489221220	547670529

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	489221220	547670529
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	675173	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		675173
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		0
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		81940796
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		82615969

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	24484633	
(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)		24484633
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)	63463	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	1074590	
(4) Other.....	2i(4)	67147	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1205200
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		25689833

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		56926136
l Transfers of assets:			
(1) To this plan.....	2l(1)		1523173
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: MOSS ADAMS LLP

(2) EIN: 91-0189318

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
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? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4314622.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan ABX AIR, INC PILOTS MINIMUM MONTHLY RETIREMENT INCOME PLAN		B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 ABX AIR, INC.		D Employer Identification Number (EIN) 91-1091619
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 36-1561860		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 1
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2020 v. 200204		

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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14a**14b****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.....

b The corresponding number for the second preceding plan year.....

15a**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.....

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.....

16a**16b**

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

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

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

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

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
☐ Yes.
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
☐ No. Other. Provide explanation _____



REPORT OF INDEPENDENT AUDITORS
AND FINANCIAL STATEMENTS

ABX AIR, INC.
PILOTS MINIMUM MONTHLY RETIREMENT
INCOME PLAN

December 31, 2020 and 2019



MOSSADAMS

Report of Independent Auditors

To the Advisory Committee
ABX Air, Inc. Pilots Minimum Monthly Retirement Income Plan

Report on Financial Statements

We were engaged to audit the accompanying financial statements of ABX Air, Inc. Pilots Minimum Monthly Retirement Income Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statement of changes in net assets available for benefits for the year ended December 31, 2020, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits 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 (DOL's) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 8, which was certified by Northern Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. 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 December 31, 2020 and 2019, and for the year ended December 31, 2020, 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 for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

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

The form and content of the information included in the financial statements, 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in cursive script that reads "Mess Adams LLP".

Albuquerque, New Mexico
August 31, 2021

ABX Air, Inc.
Pilots Minimum Monthly Retirement Income Plan
Statements of Net Assets Available for Benefits

	December 31,	
	2020	2019
ASSETS		
Plan interest in Master Trust	\$ 547,464,106	\$ 485,064,970
Employer contributions receivable	206,423	4,156,250
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 547,670,529</u>	<u>\$ 489,221,220</u>

See accompanying notes to these financial statements.

ABX Air, Inc.
Pilots Minimum Monthly Retirement Income Plan
Statement of Changes in Net Assets Available for Benefits

	Year Ended December 31, 2020
<hr/>	
ADDITIONS	
Investment income	
Plan interest in Master Trust investment income	\$ 81,940,796
Less investment expenses	<u>(1,074,590)</u>
Net investment income	<u>80,866,206</u>
Contributions	
Employer contributions	675,173
Interplan transfers	<u>1,523,173</u>
Total contributions	<u>2,198,346</u>
Total additions	<u>83,064,552</u>
DEDUCTIONS	
Benefits paid to participants	24,484,633
Administrative expenses	<u>130,610</u>
Total deductions	<u>24,615,243</u>
NET CHANGE	58,449,309
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	<u>489,221,220</u>
End of year	<u><u>\$ 547,670,529</u></u>

See accompanying notes to these financial statements.

ABX Air, Inc.
Pilots Minimum Monthly Retirement Income Plan
Notes to Financial Statements

Note 1 – Description of Plan

The following description of ABX Air, Inc. Pilots Minimum Monthly Retirement Income Plan (the Plan) provides only general information. Participants should refer to the plan document, as amended, for a more complete description of the Plan's provisions.

General

The Plan was established January 1, 1981 by ABX Air, Inc. (the Company). The Plan is a trustee, noncontributory defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Plan benefits are coordinated with benefits available from the ABX Air, Inc. Profit Sharing Plan (PSP) to ensure a meaningful level of retirement income to participants.

Effective April 6, 2010 (the Freeze Date), the Board of Directors of the Company elected to freeze all benefit and service accruals in the Plan. For participants who were employed on the Freeze Date, the calculation of retirement benefits does not include years of credited service, average monthly compensation, or changes in profit sharing account balances during employment after the Freeze Date. In addition, otherwise eligible employees are not allowed to enter the Plan on or after the Freeze Date.

Eligibility

Prior to the Freeze Date, each employee, who was covered by the collective bargaining agreement negotiated under Title II of the Railway Labor Act and who was not a leased employee or special project worker, was eligible to participate in the Plan subsequent to the completion of a consecutive 12-month period of service during which the employee worked at least 400 hours. No employees may become participants in the Plan on or following the Freeze Date.

Vesting

Participants' interests do not vest until the participant has five years of service, at which time they become 100% vested.

Benefit Payments

The normal retirement date for pilots is the participant's 60th birthday. Normal retirement date for flight engineers is the participant's 65th birthday. The normal retirement benefit payable may be in the form of a single life annuity, qualified joint and survivor annuity, or any optional annuity form as described in the plan document.

Participants are eligible to receive a retirement benefit based on the highest five years of annual compensation received in the past ten years of employment, known as average monthly compensation. Average monthly compensation is multiplied by 2%, multiplied by the potential years of service up to a maximum of 25 years, and then multiplied by the actual years of service divided by the potential years of service. These benefits are reduced by the participant's profit sharing plan annuity benefit and any other retirement income plan to which the Company contributes on behalf of the employee, exclusive of 401(k) plan benefits. Each participant's accrued benefit was determined and frozen as of the Freeze Date.

ABX Air, Inc.
Pilots Minimum Monthly Retirement Income Plan
Notes to Financial Statements

Note 1 – Description of Plan (continued)

No years of credited service or compensation earned after the Freeze Date is used in determining a participant's accrued benefit. A participant may continue in the employment of the Company beyond his or her normal retirement date. No payment of benefits is made until a participant retires, separates from service, or reaches the maximum age required by law.

A participant who has attained age 55 and completed at least ten years of service is eligible for early retirement. If an employee retires before his or her normal retirement date, the retirement benefit is reduced by 6% for each year of early retirement.

The Plan also provides for various levels of death benefits to spouses of participants. If a participant becomes disabled, his or her benefit is the same as if he had been able to elect to retire at that time. The benefit is reduced actuarially for early commencement.

Funding

Company contributions are funded in amounts actuarially determined to provide the defined benefits to participants. The contributions are subject to Internal Revenue Service (IRS) limitations. The Plan met the minimum funding requirements for the year ended December 31, 2020.

Plan Termination

Although it has not expressed any intention to do so, the Company has the right to terminate the Plan and discontinue its contributions at any time subject to the collective bargaining process. In the event the Plan is terminated, the net assets of the Plan will be allocated for payment of Plan benefits to the participants in order of priority determined in accordance with ERISA, applicable regulations thereunder and the plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (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. For plan terminations occurring during 2021, that ceiling is \$3,922 per month for those pensioners who elect to receive their benefits in the form of a single-life annuity and are 60 years old at the time of retirement or plan termination (whichever comes later). For older annuitants or for those who elect to receive their benefits in some form other than a single-life annuity, the corresponding ceilings are actuarially adjusted upward or downward, as applicable.

Whether all participants receive their benefits, should the Plan be terminated at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

ABX Air, Inc.
Pilots Minimum Monthly Retirement Income Plan
Notes to Financial Statements

Note 1 – Description of Plan (continued)

Interplan Transfers

Assets transferred to the Plan and reported on the financial statements as interplan transfers are attributable to employees who have changed employment status during the year and have transferred individual account balances from other plans sponsored by the Company.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America, using the accrual method of accounting.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation

Investments are reported at fair value. The Plan's trustee, Northern Trust Company (the Trustee), certifies the fair value of all investments. If available, quoted market prices are used to value investments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability (the "exit price") in an orderly transaction between market participants at the measurement date. See Note 6 for discussion of fair value measurements.

Income Recognition

Purchases and sales of securities are recorded on a trade-date basis. Plan interest in Master Trust investment income consists of both the realized gains or losses and unrealized appreciation and depreciation of those investments.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements.

ABX Air, Inc.
Pilots Minimum Monthly Retirement Income Plan
Notes to Financial Statements

Note 2 – Summary of Significant Accounting Policies (continued)

Subsequent Events

The Plan has evaluated subsequent events through August 31, 2021, which is the date the financial statements were available to be issued.

Note 3 – Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. 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. The accumulated plan benefits for active employees are based on their average compensation during the five highest years of compensation during the last ten years of employment as of the Freeze Date. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent that they are deemed attributable to employee service rendered to the valuation date. Each participant's accrued benefit was determined and frozen as of the Freeze Date. No years of credited service or compensation earned after the Freeze Date is used in determining a participant's accrued benefit.

An independent actuary determines the actuarial present value of accumulated plan benefits, which is the 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.

The unit credit cost method is used for funding purposes for the Plan.

The actuarial present value of accumulated plan benefits, as determined by the Plan's actuary, consists of the following:

	December 31,	
	2020	2019
Vested benefits		
Retirees and beneficiaries currently receiving payments	\$ 286,980,968	\$ 266,004,585
Other participants	124,930,178	126,839,002
Actuarial present value of accumulated plan benefits	<u>\$ 411,911,146</u>	<u>\$ 392,843,587</u>

ABX Air, Inc.
Pilots Minimum Monthly Retirement Income Plan
Notes to Financial Statements

Note 3 – Actuarial Present Value of Accumulated Plan Benefits (continued)

The changes in actuarial present value of accumulated plan benefits consist of the following for the year ended December 31, 2020:

Actuarial present value of accumulated plan	
benefits at beginning of year	<u>\$ 392,843,587</u>
Increase (decrease) during the year attributable to:	
Interest due to the decrease in the	
discount period	22,891,805
Changes in actuarial assumptions	15,782,822
Actuarial loss	3,354,392
Profit sharing transfers	1,523,173
Benefits paid	<u>(24,484,633)</u>
Net increase	<u>19,067,559</u>
Actuarial present value of accumulated plan	
benefits at end of the year	<u><u>\$ 411,911,146</u></u>

Changes in actuarial assumptions include the estimated effects of the change in the Plan's discount rate and the change in mortality tables used. Significant actuarial assumptions underlying the present value of accumulated plan benefits are as follows as of December 31, 2020 and 2019:

Discount rate	2020	5.50%
	2019	6.00%
Normal retirement age		
Pilots		60
Flight engineers		65
Mortality table	2020	Pri-2012 Projected Using Scale MP-2020
	2019	Pri-2012 Projected Using Scale MP-2019

ABX Air, Inc.
Pilots Minimum Monthly Retirement Income Plan
Notes to Financial Statements

Note 3 – Actuarial Present Value of Accumulated Plan Benefits (continued)

Participants who leave service under the Plan's early retirement provisions are eligible to receive a reduced pension (6% per year). Assumed rates of retirement are as follows as of December 31, 2020 and 2019:

Age	Pilots	Flight Engineers
55	10%	10%
56-58	5%	5%
59	10%	5%
60	75%	5%
61	40%	10%
62	40%	25%
63-64	40%	15%
65	100%	50%
66	100%	90%
67	100%	100%

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

Note 4 – Tax Status

The IRS has determined and informed the Company by a letter dated March 14, 2016, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

In accordance with guidance on accounting for uncertainty in income taxes, the plan administrator has evaluated the Plan's tax positions and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 5 – ABX Air, Inc. Defined Benefit Master Trust

The ABX Air, Inc. Defined Benefit Master Trust (the Master Trust) holds the assets of the Plan, the PSP and the ABX Air, Inc. Retirement Income Plan (the RIP). The assets of the Master Trust are held by the Trustee.

ABX Air, Inc.
Pilots Minimum Monthly Retirement Income Plan
Notes to Financial Statements

Note 5 – ABX Air, Inc. Defined Benefit Master Trust (continued)

The accompanying statements of net assets available for benefits reflect the Plan's apportioned share of the underlying plan assets and liabilities of the Master Trust. Allocations of net income from the Master Trust are based on the Plan's net assets at the beginning of the year with adjustments for contributions and benefit payments made during the year.

The following tables present the fair values of investments for the Master Trust:

December 31, 2020		
	Master Trust Balances	Plan's Interest in Master Trust
Investments		
Corporate bonds	\$ 512,692,788	\$ 343,606,707
Collective trusts	204,275,717	98,528,557
Mutual funds	118,549,990	72,162,173
Government bonds and agencies	28,777,870	19,143,728
Common stocks	23,456,590	13,793,432
Private equity	2,433,286	229,509
	<u>\$ 890,186,241</u>	<u>\$ 547,464,106</u>

December 31, 2019		
	Master Trust Balances	Plan's Interest in Master Trust
Investments		
Corporate bonds	\$ 495,307,884	\$ 335,323,437
Collective trusts	181,427,039	83,907,930
Mutual funds	70,411,328	40,248,341
Government bonds and agencies	22,973,972	15,538,186
Common stocks	17,530,990	8,853,150
Private equity	4,937,556	1,193,926
	<u>\$ 792,588,769</u>	<u>\$ 485,064,970</u>

ABX Air, Inc.
Pilots Minimum Monthly Retirement Income Plan
Notes to Financial Statements

Note 5 – ABX Air, Inc. Defined Benefit Master Trust (continued)

The following presents the changes in the net assets of the Master Trust:

	Year Ended December 31, 2020
Master Trust investment income	
Net appreciation in fair value of investments	\$ 104,729,160
Dividends and interest	<u>22,570,584</u>
Total Master Trust investment income	127,299,744
Net transfers	27,526,616
Expenses	<u>2,175,656</u>
Increase in net assets	97,597,472
Net assets	
Beginning of year	<u>792,588,769</u>
End of year	<u><u>\$ 890,186,241</u></u>

Note 6 – Fair Value Measurements

The framework for measuring fair value provides a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are described as follows:

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

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

ABX Air, Inc.
Pilots Minimum Monthly Retirement Income Plan
Notes to Financial Statements

Note 6 – Fair Value Measurements (continued)

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

Following is a description of the valuation methodologies used for the Master Trust's assets measured at fair value. There have been no changes in the methodologies used at December 31, 2020 and 2019.

Mutual Funds – Shares of mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to public their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective Trusts – Units held in collective trusts (CT) are valued using the NAV practical expedient of the CT as reported by the CT managers. The NAV practical expedient is based on the fair value of the underlying assets owned by the CT, minus its liabilities, and then divided by the number of units outstanding. The NAV practical expedient of a CT is calculated based on compilation of primarily observable market information. Units in the CT can be redeemed daily, and there are no redemption restrictions or notice requirements.

Common Stocks – Common stocks are valued at the closing price reported on the active markets on which the individual securities are traded.

Corporate and Government Obligations – Investments in U.S. Treasury obligations are valued at closing prices as quoted on active markets. Quoted market prices are generally not available for corporate, municipal, government agency, and mortgage-backed securities. These investments are valued using pricing models maximizing the use of observable inputs for similar securities which includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, those corporate bonds are valued under a discounted cash flow approach that maximizes observable inputs such as current yields or similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

ABX Air, Inc.
Pilots Minimum Monthly Retirement Income Plan
Notes to Financial Statements

Note 6 – Fair Value Measurements (continued)

Private Equity Limited Partnership – NB Crossroads LP

The NB Crossroads Fund XVIII – Plan Asset Allocation LP (NB Crossroads LP) is a limited partnership formed July 21, 2006 for the purpose of acquiring, holding, selling, and exchanging interests in limited partnerships or other pooled investment vehicles that make investments in buyouts, special situations, and venture capital investment funds, as well as securities.

The interest in the NB Crossroads LP is valued using the Master Trust's proportionate share of the fair value of NB Crossroads LP's underlying investments and other assets. The fair value of NB Crossroads LP's investments represents the value reported by the general partner based on the cost of securities, prices of recent third party transactions, subsequent developments concerning the companies to which the securities relate, and financial data and projections provided to the general partner. The partnership interest for the NB Crossroads LP is classified within level 3 of the valuation hierarchy and is allocated only to the RIP and the Plan.

The Master Trust has committed to make contributions to the NB Crossroads LP totaling \$11,211,665 with contributions made as requested by the general partner. As of December 31, 2020, the Master Trust has a remaining commitment of \$2,018,100. Except in certain limited circumstances, the Master Trust is not permitted to withdraw from the Crossroads LP or withdraw any portion of its capital account. Transfers of the Master Trust's partnership interest in the Crossroads LP may be made with written approval of the investment advisor.

Private Equity Limited Liability Company – Columbia LLC

Columbia Institutional High Yield Fixed Income Private Fund, LLC (Columbia LLC) is a limited liability company formed March 27, 2012 for the purpose of investing in high yield debt securities issued by domestic and international business entities, including corporate bonds, bank debts, and government bonds.

The interest in the Columbia LLC is valued using the Master Trust's proportionate share of the fair value of Columbia LLC's underlying investments and other assets. The fair value of Columbia LLC's investments is reported at fair value based on quoted market prices, when available, as well as factors such as yield, quality, coupon rate, maturity, type of issue, trading characteristics and other data. The interest for the Columbia LLC is classified within Level 3 of the valuation hierarchy and is allocated only to the PSP.

The Master Trust has no outstanding commitments to the Columbia LLC. A member may ordinarily withdraw all of part of its capital account at the end of any calendar month upon 30 days' notice, subject to the managing members' right to suspend withdrawals.

ABX Air, Inc.
Pilots Minimum Monthly Retirement Income Plan
Notes to Financial Statements

Note 6 – Fair Value Measurements (continued)

The following tables disclose the investment hierarchy of the Master Trust's assets at fair value:

Fair Value Measurement as of December 31, 2020				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 118,549,990	\$ -	\$ -	\$ 118,549,990
Common stocks	23,456,590	-	-	23,456,590
Corporate bonds	-	512,692,788	-	512,692,788
Government and agency obligations	28,777,870	-	-	28,777,870
Private equity	-	-	2,433,286	2,433,286
	<u>\$ 170,784,450</u>	<u>\$ 512,692,788</u>	<u>\$ 2,433,286</u>	<u>685,910,524</u>
Investments measured at NAV practical expedient				<u>204,275,717</u>
				<u>\$ 890,186,241</u>

Fair Value Measurement as of December 31, 2019				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 70,411,328	\$ -	\$ -	\$ 70,411,328
Common stocks	17,530,990	-	-	17,530,990
Corporate bonds	-	495,307,884	-	495,307,884
Government and agency obligations	22,973,972	-	-	22,973,972
Private equity	-	-	4,937,556	4,937,556
	<u>\$ 110,916,290</u>	<u>\$ 495,307,884</u>	<u>\$ 4,937,556</u>	<u>611,161,730</u>
Investments measured at NAV practical expedient				<u>181,427,039</u>
				<u>\$ 792,588,769</u>

The following table summarizes certain changes in the fair value of the Master Trust Level 3 investments for the year ended December 31, 2020:

	Private Equity
Transfers out - return of capital	\$ (2,211,312)

ABX Air, Inc.
Pilots Minimum Monthly Retirement Income Plan
Notes to Financial Statements

Note 7 – Risks and Uncertainties

Plan contributions and the actuarial present value of accumulated plan benefits are prepared based on 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.

Investment securities are exposed to various risks, such as interest rate, market volatility, and credit risks. It is reasonably possible, given the level of risk associated with investment securities, that changes in the values of the investments in the near term could materially affect the amounts reported in the financial statements.

Note 8 – Information Certified by the Trustee

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The plan administrator has obtained a certification from the Trustee that the following information is complete and accurate:

- Plan interest in Master Trust in the statements of net assets available for benefits at December 31, 2020 and 2019.
- Plan interest in Master Trust investment income included in the statement of changes in net assets available for benefits for the year ended December 31, 2020.

Exhibit 31

Active Participants by Age and Service

The number of active participants, summarized by attained age and years of credited service as of January 1, 2020, is shown below.

Age	Years of Credited Service										Total
	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	
0–24	-	-	-	-	-	-	-	-	-	-	-
25–29	-	-	-	-	-	-	-	-	-	-	-
30–34	-	-	-	-	-	-	-	-	-	-	-
35–39	-	-	-	-	-	-	-	-	-	-	-
40–44	-	-	-	-	-	-	-	-	-	-	-
45–49	-	-	2	1	-	-	-	-	-	-	3
50–54	-	-	1	17	2	-	-	-	-	-	20
55–59	-	2	2	44	33	15	1	-	-	-	97
60–64	-	-	1	8	20	10	4	-	-	-	43
65–69	-	-	-	-	-	-	-	-	-	-	-
70+	-	-	-	-	-	-	-	-	-	-	-
Total	-	2	6	70	55	25	5	-	-	-	163

Appendix A – Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. The plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that the plan will be adequately and systematically funded and accounted for. Annual contributions and accounting expense are also affected by the "asset valuation method" (as well as the plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the unit credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's normal cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's future benefits.

The actuarial cost method used for determining the Plan Sponsor's FASB ASC Topic 715 accounting requirements is the projected unit credit method. Under this method, a projected benefit is determined at each active participant's assumed retirement age assuming future compensation increases. The Plan's normal cost is the sum of the present value of the portion of each active participant's projected benefit attributable to the current year of service. The plan's accrued liability is the sum of (a) the present value of the portion of each active participant's projected benefit attributable to all prior years of service plus (b) the present value of each inactive participant's accrued benefits.

Asset Valuation Method

The asset valuation method determines the asset value used to calculate the funding requirements of the Plan. The resulting asset value is referred to as **plan assets**.

Plan assets are equal to the **market value** of assets as of the valuation date, plus the discounted value of employer contributions made after the valuation date. These contributions are discounted to the valuation date using the effective interest rate for the prior plan year.

The Market-Related Value of Plan Assets used for determining the plan sponsor's FASB ASC Topic 715 accounting requirements is equal to the Fair Value of Plan Assets (without inclusion of any contributions receivable).

PBGC Variable-Rate Premium Method

The alternative method is used for the PBGC variable-rate premium calculation (adopted January 1, 2020).

Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a seven-year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

For FASB ASC Topic 715 accounting purposes, cumulative unrecognized gains or losses in excess of 10% of the greater of (i) the Fair Value of Plan Assets and (ii) the Projected Benefit Obligation are amortized over the expected working lifetime.

Changes in Actuarial Methods Since Prior Valuation

PBGC Variable-Rate Premium Method changed from the standard method to the alternative method as of January 1, 2020.

Appendix B – Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium funding target.

	Minimum Funding	Maximum Deductible	PBGC Premium
Segment 1 (0–5 years)	3.64%	2.79%	2.79%
Segment 2 (5–20 years)	5.21%	3.92%	3.92%
Segment 3 (20+ years)	5.94%	4.38%	4.38%
Effective Interest Rate	5.30%	4.00%	4.00%

The HATFA segment rate stabilization corridor applies for minimum funding purposes, but does not apply for maximum deductible, PBGC variable premium, and ERISA Section 4010 reporting purposes.

FASB ASC Topic 715: 3.65% per year (adopted December 31, 2019).

FASB ASC Topic 960: 6.00% per year (adopted December 31, 2019).

PBGC Variable Premiums: Segment rates of 2.79% for the first 5 years, 3.92% for the next 15 years, and 4.38% thereafter. The PBGC Alternative Rule was adopted for the 2020 Plan year.

Asset Returns

Funding: 6.00% per year (adopted December 31, 2019).

FASB ASC Topic 715: 6.10% per year (adopted December 31, 2019).

Compensation Increases

Not applicable.

Maximum Benefit and Annual Compensation Limitation Increases

Not applicable.

Funding Mortality

Non-Annuitant and Annuitant Static Mortality Tables, sex-distinct, as prescribed by IRC Section 430(h)(3)(A) for IRS funding requirements (adopted January 1, 2020).

FASB Mortality

Pri-2012 Mortality Tables, projected forward using MP-2019 on a generational basis, with employee rates before benefit commencement and healthy retiree rates after benefit commencement (adopted December 31, 2019), as recommended by the Society of Actuaries.

Turnover

Vesting service accrual under the Plan is contingent upon continued employment. Participants who terminate their employment before becoming eligible to retire are entitled to receive the future pension benefits accrued and vested up to their termination.

We have included a discount for expected termination of employment, which is applied to non-vested future benefits in accordance with the following tables:

Pilots	
Service	Rates
0–10	4.0%
10+	4.0%

Flight Engineers	
Service	Rates
0–7	25.0%
8	17.5%
9	10.0%
10+	5.0%

Retirement Rates for Active Participants

The Plan specifies a normal retirement age of 60 for pilots and 65 for flight engineers. Recent experience suggests that active participants are delaying retirement based on the Plan's normal retirement ages.

Participants who leave service under the Plan's early retirement provisions are eligible to receive a reduced pension (6% per year). The following table represents our assumed rates of retirement:

Age	Flight Engineers	Pilots
55	10.0%	10.0%
56–58	5.0%	5.0%
59	5.0%	10.0%
60	5.0%	75.0%
61	10.0%	40.0%
62	25.0%	40.0%
63–64	15.0%	40.0%
65	50.0%	100.0%
66	90.0%	100.0%
67	100.0%	100.0%

Retirement Rates for Inactive Participants

Vested terminated participants are assumed to retire at the following rates. Vested terminated participants age 65 or above are assumed to retire immediately.

Age	Flight Engineers	Pilots
55	20.0%	20.0%
56–58	10.0%	10.0%
59	10.0%	25.0%
60	15.0%	75.0%
61	15.0%	20.0%
62	20.0%	20.0%
63–64	10.0%	20.0%
65	100.0%	100.0%

Disability

The Plan does not provide ancillary or subsidized disability benefits. If a participant became disabled, his benefit would be the same as if he had been able to elect to retire at that time. The benefit is reduced for early commencement, if applicable. Accordingly, no additional assumption has been made as to the probability of disability beyond the normal rates of turnover.

Form of Payment

Life annuity.

Marital Characteristics

For participants not in pay status: 80% of participants are assumed to be married, with males three years older than females.

For participants in pay status: Actual birth dates of spouses are included in the census data, where relevant.

Expenses

Expected administrative expenses payable from the trust are explicitly added to the normal cost. For the current valuation, the loading for administrative expenses (assumed to be payable at the beginning of the year) is \$650,000.

Benefits Not Valued

All benefits are valued.

Special Data Adjustments

None.

Changes in Actuarial Assumptions Since Prior Valuation

Interest rates for ERISA minimum funding: Effective January 1, 2020, the interest rates used to determine the minimum funding requirements were updated based on the applicable 24-month average segment rates with a four-month lookback from the valuation date, adjusted to reflect the applicable HATFA segment rate stabilization corridor. The interest rates were updated to comply with IRS requirements.

Interest rates for maximum deductible and PBGC premium: Effective January 1, 2020, the interest rates used for maximum deductible and PBGC premium purposes were updated as noted above, but not adjusted to reflect segment rate stabilization. The interest rates were updated to comply with IRS and PBGC requirements.

Interest rate for FASB ASC Topic 715: Effective December 31, 2019, the FASB ASC Topic 715 discount rate was changed from 4.65% to 3.65% per year. The discount rate was changed to reflect interest rates currently available on high-quality fixed income investments.

Interest rate for FASB ASC Topic 960: Effective December 31, 2019, the FASB 960 discount rate was changed from 6.20% to 6.00% based on the Plan's asset allocation, investment policy, and Milliman's capital market models.

Asset Returns:

Funding and FASB ASC Topic 960: Effective January 1, 2020 the assumed rate of investment return was changed from 6.20% to 6.00%. The assumed rate of investment return was changed based on the Plan's asset allocation, investment policy, and Milliman's capital market models.

FASB ASC Topic 715: Effective January 1, 2020 the assumed rate of investment return was changed from 6.20% to 6.10%. The assumed rate of investment return was changed based on the Plan's asset allocation, investment return policy and the Plan Sponsors' capital market model.

Administrative Expenses: Effective January 1, 2020 the administrative expense load for funding purposes was updated from \$625,000 to \$650,000 to reflect the expected administrative expenses to be paid from the Plan's trust during the upcoming year.

Mortality:

Funding, Maximum Deductible, and PBGC Premiums: Effective January 1, 2020, the mortality table was updated as prescribed by IRC Section 430(h)(3)(A). The mortality assumption was updated to comply with the IRS and PBGC requirements.

FASB ASC Topic 715 and 960: Effective January 1, 2020, mortality was updated to Pri-2012 Mortality Tables, projected forward using MP-2019 on a generational basis, with employee rates before benefit commencement and healthy retiree rates after benefit commencement.

Exhibit 5

Employer Contributions for Prior Plan Year

The employer contributions for the prior plan year ending December 31, 2020 were paid or are payable on the dates and in the amounts shown below. The prior plan year's Effective Interest Rate of 5.30% per year is used to discount contributions back to January 1, 2020. Contributions (or portions of contributions) made after the due date for a quarterly required contribution are penalized an additional 5% per year during the late period. Contributions made solely to avoid the application of benefit restrictions cannot be considered in determining excess contributions.

Date	Contribution Amount	Discounted Value as of 1/1/2020 without Penalty	Penalty Amount	Discounted Value as of 1/1/2020 with Penalty
April 15, 2020	\$156,250	\$153,952	\$0	\$153,952
July 15, 2020	156,250	151,988	0	151,988
October 15, 2020	156,250	150,028	0	150,028
January 14, 2021	156,250	148,113	0	148,113
September 14, 2021	<u>50,173</u>	<u>45,953</u>	<u>0</u>	<u>45,953</u>
Total	675,173	650,034	0	650,034

Weighted Average Retirement Age

The weighted average retirement age for participants is 59. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown below.

Pilots				
(a)	(b)	(c)	(d)	(e)
Possible Retirement Age "r"	Weighted Assumed Rate of Retirement at Age "r"	Probability of Person Age 55 Still Working at "r"	(b) x (c) = Probability of Person Age 55 Retiring at "r"	(a) x (d) = Component of Weighted Average Retirement Age
55	0.10	1.0000	0.1000	5.5000
56	0.05	0.9000	0.0450	2.5200
57	0.05	0.8550	0.0428	2.4368
58	0.05	0.8123	0.0406	2.3555
59	0.10	0.7716	0.0772	4.5527
60	0.75	0.6945	0.5209	31.2513
61	0.40	0.1736	0.0694	4.2363
62	0.40	0.1042	0.0417	2.5834
63	0.40	0.0625	0.0250	1.5751
64	0.40	0.0375	0.0150	0.9600
65	1.00	0.0225	0.0225	1.4626
66	1.00	0.0000	0.0000	0.0000
67	1.00	0.0000	0.0000	<u>0.0000</u>
Weighted Average Retirement Age:				59.4337
Rounded Age:				59.0000

Exhibit 14

Shortfall Amortization

The amount needed to amortize the Funding Shortfall to the Applicable Funding Target for the plan year beginning January 1, 2020 is determined below. The Funding Shortfall is amortized in seven level payments using the interest rates for determining the Applicable Funding Target for the current plan year.

1. Applicable Funding Target	\$419,755,131
2. Actuarial Value of Assets less Carryover and Prefunding Balances	402,748,691
3. Funding Shortfall [(1) - (2), but not < \$0]	17,006,440
4. Amortization factor	Exempt
5. Shortfall Amortization for current plan year [(3) ÷ (4)]	\$0

Appendix C – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Effective Date

The effective date of this Plan is January 1, 1981. The Plan was completely restated effective January 1, 1994 to incorporate all prior amendments and plan design changes. The Plan was amended effective January 1, 1996 to incorporate GATT and certain benefit payment options. The Plan was amended effective January 1, 1997 to be a flat 2.0% formula. Also, the Plan was completely restated to incorporate all prior amendments and plan design changes and to conform to GUST.

Effective January 1, 2002, the Plan was amended to be in good faith compliance with the requirements of EGTRRA. Most notably, the mortality for actuarial equivalence was updated to be GAR 94 and 8.0%.

Effective March 28, 2005, the Plan was amended so that forced cashouts do not exceed \$1,000.

Effective May 26, 2006, the Plan was amended to offer an early retirement program to certain pilots.

Effective June 2007, the Plan was amended to offer an early retirement program to certain pilots.

The Plan was amended effective December 19, 2008 to conform to final regulations under Code Section 415 of the Internal Revenue Code and for certain other administrative reasons.

Effective December 30, 2009, the Plan was amended to remove the “project and prorate” feature from the benefit formula.

Effective December 30, 2009, the Plan was amended to freeze benefits as of April 6, 2010.

The Plan was amended December 13, 2010 to conform to the Heroes Earnings Assistance and Relief Act of 2008 (HEART).

The Plan was amended December 12, 2014 to offer an Eligible Early-Out Program for actively employed, furloughed or approved leave of absence participants who were age 55 or older as of December 1, 2014. An Accepted Early-Out Participant was entitled to elect a lump sum benefit in lieu of a monthly annuity.

The Plan was amended and restated effective January 1, 2015 to comply with applicable law and other requirements set forth in IRS Notice 2013-84 with regard to a Cycle D determination letter filing.

Plan Year and Fiscal Year

The Plan Year ends December 31 and the company’s fiscal year ends December 31.

Eligible Employees

Every employee belonging to the pilots’ union who works 400 or more hours per year is eligible to participate in this Plan following twelve (12) months of employment, provided that such employee does not participate in another retirement plan to which the company, as a result of collective bargaining, is required to contribute.

Employee Census

The employee data used as a basis for the valuation in this report was submitted to us by ABX Air as of January 1, 2020.

Considered Earnings

All payments to an employee for services rendered, including wages, commissions, sick pay, vacation pay, overtime pay and incentive bonuses are considered compensation under this Plan. Other bonuses, severance pay, cost of living differential payments and employer contributions to this or any other employee benefit plan are not considered.

Credited Service

Credited service for benefit purposes is limited to a total of 25 years for all employees.

Amount of Retirement Income

This Plan may be coordinated with the benefit available from the ABX Air, Inc. Profit Sharing Plan.

The Plan provides a benefit at normal retirement for each participant equal to:

1. 2.00% of his or her final five-year average monthly compensation multiplied by his or her years of credited service, reduced by:
2. His or her Profit Sharing Plan Annuity Benefit; and
3. Any additional retirement income benefit payable to the employee from any plan to which the employer contributes on behalf of said employee, other than the Pilots Investment Plan (PIP).

Benefit accruals were frozen as of April 6, 2010.

Employee Contributions

Contributions by employees are neither required nor allowed under this Plan.

Company Contributions

The employer contributes annually, the entire amount actuarially determined to be necessary to provide the benefits of the Plan.

Normal Retirement

Normal retirement is age 60 for pilots and age 65 for flight engineers.

Late Retirement

Late Retirement Date: The first day of the month following the date of termination of service if it occurs after the Normal Retirement Date.

Late Retirement Benefit: The greater of (a) the Accrued Benefit determined as of the Late Retirement Date, or (b) the Accrued Benefit determined as of the Normal Retirement Date increased to the Late Retirement Date with the Plan's actuarial equivalence of 1994 Group Annuity Reserving Unisex Mortality table, and an annual interest rate of 8.00%.

Early Retirement

Employees may retire at age 55 with 10 years of employment. Participants who leave service under the Plan's early retirement provisions are eligible to receive a reduced pension (6% per year from normal retirement) offset by his or her Profit Sharing Plan Annuity Benefit commencing at the early retirement date.

Vested Benefits

Each participant's accrued benefits vest in accordance with the following schedule:

Years of Service	Percentage of Accrued Benefit
Less than five years	0%
Five or more years	100%

Investment of Assets

The assets of this Plan are held in trust and managed by the trustee, Northern Trust.

Plan Administrator

The named plan administrator is the retirement Committee appointed by the corporation's Board of Directors.

Changes in Principal Plan Provisions Since Prior Valuation

No Plan changes have been made since the prior year

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2020 This Form is Open to Public Inspection
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

▶ **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 ABX AIR, INC PILOTS MINIMUM MONTHLY RETIREMENT INCOME PLAN	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:70%;">B Three-digit plan number (PN) ▶</td> <td style="width:30%; text-align: center;">003</td> </tr> </table>	B Three-digit plan number (PN) ▶	003
B Three-digit plan number (PN) ▶	003		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ABX AIR, INC.	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>D Employer Identification Number (EIN) 91-1091619</td> </tr> </table>	D Employer Identification Number (EIN) 91-1091619	
D Employer Identification Number (EIN) 91-1091619			

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B **F** Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2020</u>			
2 Assets:			
a Market value	2a	489,074,898	
b Actuarial value	2b	489,074,898	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	496	284,057,849	284,057,849
b For terminated vested participants	205	50,140,155	50,140,155
c For active participants	163	85,557,127	85,557,127
d Total	864	419,755,131	419,755,131
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.30%	
6 Target normal cost	6	650,000	

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

SIGN HERE	 Signature of actuary	<u>10/05/2021</u> Date
	STEPHANIE L. SENT Type or print name of actuary	<u>2005853</u> Most recent enrollment number
	MILLIMAN Firm name	<u>206-624-7940</u> Telephone number (including area code)
	1301 FIFTH AVENUE, SUITE 3800 SEATTLE WA 98101-2605 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 ☐

(b) Prefunding balance

(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:
3.64 %2nd segment:
5.21 %3rd segment:
5.94 %☐ N/A, full yield curve used**b** Applicable month (enter code).....**21b**

4

22 Weighted average retirement age**22**

59

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**

650,000

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

0

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

0

0

b Waiver amortization installment.....

0

0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 650,000

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** 650,000**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 650,034**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

34

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

Exhibit 5

Employer Contributions for Prior Plan Year

The employer contributions for the prior plan year ending December 31, 2020 were paid or are payable on the dates and in the amounts shown below. The prior plan year's Effective Interest Rate of 5.30% per year is used to discount contributions back to January 1, 2020. Contributions (or portions of contributions) made after the due date for a quarterly required contribution are penalized an additional 5% per year during the late period. Contributions made solely to avoid the application of benefit restrictions cannot be considered in determining excess contributions.

Date	Contribution Amount	Discounted Value as of 1/1/2020 without Penalty	Penalty Amount	Discounted Value as of 1/1/2020 with Penalty
April 15, 2020	\$156,250	\$153,952	\$0	\$153,952
July 15, 2020	156,250	151,988	0	151,988
October 15, 2020	156,250	150,028	0	150,028
January 14, 2021	156,250	148,113	0	148,113
September 14, 2021	<u>50,173</u>	<u>45,953</u>	<u>0</u>	<u>45,953</u>
Total	675,173	650,034	0	650,034

Weighted Average Retirement Age

The weighted average retirement age for participants is 59. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown below.

Pilots				
(a)	(b)	(c)	(d)	(e)
Possible Retirement Age "r"	Weighted Assumed Rate of Retirement at Age "r"	Probability of Person Age 55 Still Working at "r"	(b) x (c) = Probability of Person Age 55 Retiring at "r"	(a) x (d) = Component of Weighted Average Retirement Age
55	0.10	1.0000	0.1000	5.5000
56	0.05	0.9000	0.0450	2.5200
57	0.05	0.8550	0.0428	2.4368
58	0.05	0.8123	0.0406	2.3555
59	0.10	0.7716	0.0772	4.5527
60	0.75	0.6945	0.5209	31.2513
61	0.40	0.1736	0.0694	4.2363
62	0.40	0.1042	0.0417	2.5834
63	0.40	0.0625	0.0250	1.5751
64	0.40	0.0375	0.0150	0.9600
65	1.00	0.0225	0.0225	1.4626
66	1.00	0.0000	0.0000	0.0000
67	1.00	0.0000	0.0000	<u>0.0000</u>
Weighted Average Retirement Age:				59.4337
Rounded Age:				59.0000

Appendix A – Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. The plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that the plan will be adequately and systematically funded and accounted for. Annual contributions and accounting expense are also affected by the "asset valuation method" (as well as the plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the unit credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's normal cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's future benefits.

The actuarial cost method used for determining the Plan Sponsor's FASB ASC Topic 715 accounting requirements is the projected unit credit method. Under this method, a projected benefit is determined at each active participant's assumed retirement age assuming future compensation increases. The Plan's normal cost is the sum of the present value of the portion of each active participant's projected benefit attributable to the current year of service. The plan's accrued liability is the sum of (a) the present value of the portion of each active participant's projected benefit attributable to all prior years of service plus (b) the present value of each inactive participant's accrued benefits.

Asset Valuation Method

The asset valuation method determines the asset value used to calculate the funding requirements of the Plan. The resulting asset value is referred to as **plan assets**.

Plan assets are equal to the **market value** of assets as of the valuation date, plus the discounted value of employer contributions made after the valuation date. These contributions are discounted to the valuation date using the effective interest rate for the prior plan year.

The Market-Related Value of Plan Assets used for determining the plan sponsor's FASB ASC Topic 715 accounting requirements is equal to the Fair Value of Plan Assets (without inclusion of any contributions receivable).

PBGC Variable-Rate Premium Method

The alternative method is used for the PBGC variable-rate premium calculation (adopted January 1, 2020).

Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a seven-year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

For FASB ASC Topic 715 accounting purposes, cumulative unrecognized gains or losses in excess of 10% of the greater of (i) the Fair Value of Plan Assets and (ii) the Projected Benefit Obligation are amortized over the expected working lifetime.

Changes in Actuarial Methods Since Prior Valuation

PBGC Variable-Rate Premium Method changed from the standard method to the alternative method as of January 1, 2020.

Appendix B – Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium funding target.

	Minimum Funding	Maximum Deductible	PBGC Premium
Segment 1 (0–5 years)	3.64%	2.79%	2.79%
Segment 2 (5–20 years)	5.21%	3.92%	3.92%
Segment 3 (20+ years)	5.94%	4.38%	4.38%
Effective Interest Rate	5.30%	4.00%	4.00%

The HATFA segment rate stabilization corridor applies for minimum funding purposes, but does not apply for maximum deductible, PBGC variable premium, and ERISA Section 4010 reporting purposes.

FASB ASC Topic 715: 3.65% per year (adopted December 31, 2019).

FASB ASC Topic 960: 6.00% per year (adopted December 31, 2019).

PBGC Variable Premiums: Segment rates of 2.79% for the first 5 years, 3.92% for the next 15 years, and 4.38% thereafter. The PBGC Alternative Rule was adopted for the 2020 Plan year.

Asset Returns

Funding: 6.00% per year (adopted December 31, 2019).

FASB ASC Topic 715: 6.10% per year (adopted December 31, 2019).

Compensation Increases

Not applicable.

Maximum Benefit and Annual Compensation Limitation Increases

Not applicable.

Funding Mortality

Non-Annuitant and Annuitant Static Mortality Tables, sex-distinct, as prescribed by IRC Section 430(h)(3)(A) for IRS funding requirements (adopted January 1, 2020).

FASB Mortality

Pri-2012 Mortality Tables, projected forward using MP-2019 on a generational basis, with employee rates before benefit commencement and healthy retiree rates after benefit commencement (adopted December 31, 2019), as recommended by the Society of Actuaries.

Turnover

Vesting service accrual under the Plan is contingent upon continued employment. Participants who terminate their employment before becoming eligible to retire are entitled to receive the future pension benefits accrued and vested up to their termination.

We have included a discount for expected termination of employment, which is applied to non-vested future benefits in accordance with the following tables:

Pilots	
Service	Rates
0–10	4.0%
10+	4.0%

Flight Engineers	
Service	Rates
0–7	25.0%
8	17.5%
9	10.0%
10+	5.0%

Retirement Rates for Active Participants

The Plan specifies a normal retirement age of 60 for pilots and 65 for flight engineers. Recent experience suggests that active participants are delaying retirement based on the Plan's normal retirement ages.

Participants who leave service under the Plan's early retirement provisions are eligible to receive a reduced pension (6% per year). The following table represents our assumed rates of retirement:

Age	Flight Engineers	Pilots
55	10.0%	10.0%
56–58	5.0%	5.0%
59	5.0%	10.0%
60	5.0%	75.0%
61	10.0%	40.0%
62	25.0%	40.0%
63–64	15.0%	40.0%
65	50.0%	100.0%
66	90.0%	100.0%
67	100.0%	100.0%

Retirement Rates for Inactive Participants

Vested terminated participants are assumed to retire at the following rates. Vested terminated participants age 65 or above are assumed to retire immediately.

Age	Flight Engineers	Pilots
55	20.0%	20.0%
56–58	10.0%	10.0%
59	10.0%	25.0%
60	15.0%	75.0%
61	15.0%	20.0%
62	20.0%	20.0%
63–64	10.0%	20.0%
65	100.0%	100.0%

Disability

The Plan does not provide ancillary or subsidized disability benefits. If a participant became disabled, his benefit would be the same as if he had been able to elect to retire at that time. The benefit is reduced for early commencement, if applicable. Accordingly, no additional assumption has been made as to the probability of disability beyond the normal rates of turnover.

Form of Payment

Life annuity.

Marital Characteristics

For participants not in pay status: 80% of participants are assumed to be married, with males three years older than females.

For participants in pay status: Actual birth dates of spouses are included in the census data, where relevant.

Expenses

Expected administrative expenses payable from the trust are explicitly added to the normal cost. For the current valuation, the loading for administrative expenses (assumed to be payable at the beginning of the year) is \$650,000.

Benefits Not Valued

All benefits are valued.

Special Data Adjustments

None.

Appendix C – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Effective Date

The effective date of this Plan is January 1, 1981. The Plan was completely restated effective January 1, 1994 to incorporate all prior amendments and plan design changes. The Plan was amended effective January 1, 1996 to incorporate GATT and certain benefit payment options. The Plan was amended effective January 1, 1997 to be a flat 2.0% formula. Also, the Plan was completely restated to incorporate all prior amendments and plan design changes and to conform to GUST.

Effective January 1, 2002, the Plan was amended to be in good faith compliance with the requirements of EGTRRA. Most notably, the mortality for actuarial equivalence was updated to be GAR 94 and 8.0%.

Effective March 28, 2005, the Plan was amended so that forced cashouts do not exceed \$1,000.

Effective May 26, 2006, the Plan was amended to offer an early retirement program to certain pilots.

Effective June 2007, the Plan was amended to offer an early retirement program to certain pilots.

The Plan was amended effective December 19, 2008 to conform to final regulations under Code Section 415 of the Internal Revenue Code and for certain other administrative reasons.

Effective December 30, 2009, the Plan was amended to remove the “project and prorate” feature from the benefit formula.

Effective December 30, 2009, the Plan was amended to freeze benefits as of April 6, 2010.

The Plan was amended December 13, 2010 to conform to the Heroes Earnings Assistance and Relief Act of 2008 (HEART).

The Plan was amended December 12, 2014 to offer an Eligible Early-Out Program for actively employed, furloughed or approved leave of absence participants who were age 55 or older as of December 1, 2014. An Accepted Early-Out Participant was entitled to elect a lump sum benefit in lieu of a monthly annuity.

The Plan was amended and restated effective January 1, 2015 to comply with applicable law and other requirements set forth in IRS Notice 2013-84 with regard to a Cycle D determination letter filing.

Plan Year and Fiscal Year

The Plan Year ends December 31 and the company’s fiscal year ends December 31.

Eligible Employees

Every employee belonging to the pilots’ union who works 400 or more hours per year is eligible to participate in this Plan following twelve (12) months of employment, provided that such employee does not participate in another retirement plan to which the company, as a result of collective bargaining, is required to contribute.

Employee Census

The employee data used as a basis for the valuation in this report was submitted to us by ABX Air as of January 1, 2020.

Considered Earnings

All payments to an employee for services rendered, including wages, commissions, sick pay, vacation pay, overtime pay and incentive bonuses are considered compensation under this Plan. Other bonuses, severance pay, cost of living differential payments and employer contributions to this or any other employee benefit plan are not considered.

Credited Service

Credited service for benefit purposes is limited to a total of 25 years for all employees.

Amount of Retirement Income

This Plan may be coordinated with the benefit available from the ABX Air, Inc. Profit Sharing Plan.

The Plan provides a benefit at normal retirement for each participant equal to:

1. 2.00% of his or her final five-year average monthly compensation multiplied by his or her years of credited service, reduced by:
2. His or her Profit Sharing Plan Annuity Benefit; and
3. Any additional retirement income benefit payable to the employee from any plan to which the employer contributes on behalf of said employee, other than the Pilots Investment Plan (PIP).

Benefit accruals were frozen as of April 6, 2010.

Employee Contributions

Contributions by employees are neither required nor allowed under this Plan.

Company Contributions

The employer contributes annually, the entire amount actuarially determined to be necessary to provide the benefits of the Plan.

Normal Retirement

Normal retirement is age 60 for pilots and age 65 for flight engineers.

Late Retirement

Late Retirement Date: The first day of the month following the date of termination of service if it occurs after the Normal Retirement Date.

Late Retirement Benefit: The greater of (a) the Accrued Benefit determined as of the Late Retirement Date, or (b) the Accrued Benefit determined as of the Normal Retirement Date increased to the Late Retirement Date with the Plan's actuarial equivalence of 1994 Group Annuity Reserving Unisex Mortality table, and an annual interest rate of 8.00%.

Early Retirement

Employees may retire at age 55 with 10 years of employment. Participants who leave service under the Plan's early retirement provisions are eligible to receive a reduced pension (6% per year from normal retirement) offset by his or her Profit Sharing Plan Annuity Benefit commencing at the early retirement date.

Vested Benefits

Each participant's accrued benefits vest in accordance with the following schedule:

Years of Service	Percentage of Accrued Benefit
Less than five years	0%
Five or more years	100%

Investment of Assets

The assets of this Plan are held in trust and managed by the trustee, Northern Trust.

Plan Administrator

The named plan administrator is the retirement Committee appointed by the corporation's Board of Directors.

Changes in Principal Plan Provisions Since Prior Valuation

No Plan changes have been made since the prior year

Changes in Actuarial Assumptions Since Prior Valuation

Interest rates for ERISA minimum funding: Effective January 1, 2020, the interest rates used to determine the minimum funding requirements were updated based on the applicable 24-month average segment rates with a four-month lookback from the valuation date, adjusted to reflect the applicable HATFA segment rate stabilization corridor. The interest rates were updated to comply with IRS requirements.

Interest rates for maximum deductible and PBGC premium: Effective January 1, 2020, the interest rates used for maximum deductible and PBGC premium purposes were updated as noted above, but not adjusted to reflect segment rate stabilization. The interest rates were updated to comply with IRS and PBGC requirements.

Interest rate for FASB ASC Topic 715: Effective December 31, 2019, the FASB ASC Topic 715 discount rate was changed from 4.65% to 3.65% per year. The discount rate was changed to reflect interest rates currently available on high-quality fixed income investments.

Interest rate for FASB ASC Topic 960: Effective December 31, 2019, the FASB 960 discount rate was changed from 6.20% to 6.00% based on the Plan's asset allocation, investment policy, and Milliman's capital market models.

Asset Returns:

Funding and FASB ASC Topic 960: Effective January 1, 2020 the assumed rate of investment return was changed from 6.20% to 6.00%. The assumed rate of investment return was changed based on the Plan's asset allocation, investment policy, and Milliman's capital market models.

FASB ASC Topic 715: Effective January 1, 2020 the assumed rate of investment return was changed from 6.20% to 6.10%. The assumed rate of investment return was changed based on the Plan's asset allocation, investment return policy and the Plan Sponsors' capital market model.

Administrative Expenses: Effective January 1, 2020 the administrative expense load for funding purposes was updated from \$625,000 to \$650,000 to reflect the expected administrative expenses to be paid from the Plan's trust during the upcoming year.

Mortality:

Funding, Maximum Deductible, and PBGC Premiums: Effective January 1, 2020, the mortality table was updated as prescribed by IRC Section 430(h)(3)(A). The mortality assumption was updated to comply with the IRS and PBGC requirements.

FASB ASC Topic 715 and 960: Effective January 1, 2020, mortality was updated to Pri-2012 Mortality Tables, projected forward using MP-2019 on a generational basis, with employee rates before benefit commencement and healthy retiree rates after benefit commencement.

Exhibit 31

Active Participants by Age and Service

The number of active participants, summarized by attained age and years of credited service as of January 1, 2020, is shown below.

Age	Years of Credited Service										Total
	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	
0–24	-	-	-	-	-	-	-	-	-	-	-
25–29	-	-	-	-	-	-	-	-	-	-	-
30–34	-	-	-	-	-	-	-	-	-	-	-
35–39	-	-	-	-	-	-	-	-	-	-	-
40–44	-	-	-	-	-	-	-	-	-	-	-
45–49	-	-	2	1	-	-	-	-	-	-	3
50–54	-	-	1	17	2	-	-	-	-	-	20
55–59	-	2	2	44	33	15	1	-	-	-	97
60–64	-	-	1	8	20	10	4	-	-	-	43
65–69	-	-	-	-	-	-	-	-	-	-	-
70+	-	-	-	-	-	-	-	-	-	-	-
Total	-	2	6	70	55	25	5	-	-	-	163

Exhibit 14

Shortfall Amortization

The amount needed to amortize the Funding Shortfall to the Applicable Funding Target for the plan year beginning January 1, 2020 is determined below. The Funding Shortfall is amortized in seven level payments using the interest rates for determining the Applicable Funding Target for the current plan year.

1. Applicable Funding Target	\$419,755,131
2. Actuarial Value of Assets less Carryover and Prefunding Balances	402,748,691
3. Funding Shortfall [(1) - (2), but not < \$0]	17,006,440
4. Amortization factor	Exempt
5. Shortfall Amortization for current plan year [(3) ÷ (4)]	\$0