

Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500-SF.**

OMB Nos. 1210-0110
1210-0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A** This return/report is for: a single-employer plan a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
- 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** Check box if filing under: Form 5558 automatic extension DFVC program
 special extension (enter description)
- D** If the plan is a collectively-bargained plan, check here ▶
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶

Part II Basic Plan Information—enter all requested information

1a Name of plan TRANSIT MANAGEMENT OF ST JOSEPH BARGAINING EMPLOYEES PENSION PLAN		1b Three-digit plan number (PN) ▶	001
		1c Effective date of plan	01/01/1988
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) TRANSIT MANAGEMENT OF ST. JOSEPH 702 SOUTH 5TH STREET ST. JOSEPH, MO 64501		2b Employer Identification Number (EIN)	43-1570938
		2c Sponsor's telephone number	816-271-5380
		2d Business code (see instructions)	485110
3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor.		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report. a Sponsor's name c Plan Name		4b EIN	
		4d PN	
5a Total number of participants at the beginning of the plan year	5a	99	
b Total number of participants at the end of the plan year.....	5b	0	
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	5c(1)		
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	5c(2)		
d(1) Total number of active participants at the beginning of the plan year.....	5d(1)	38	
d(2) Total number of active participants at the end of the plan year.....	5d(2)	0	
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	5e	0	

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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.	02/26/2024	MICHELLE SCHULTZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.)..... Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.)..... Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 500009. (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	2517976	2895428
b Total plan liabilities	7b	0	0
c Net plan assets (subtract line 7b from line 7a)	7c	2517976	2895428
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	315000	
(2) Participants.....	8a(2)	0	
(3) Others (including rollovers)	8a(3)	0	
b Other income (loss).....	8b	221206	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b).....	8c		536206
d Benefits paid (including direct rollovers and insurance premiums to provide benefits).....	8d	135389	
e Certain deemed and/or corrective distributions (see instructions) .	8e	0	
f Administrative service providers (salaries, fees, commissions)	8f	0	
g Other expenses.....	8g	23365	
h Total expenses (add lines 8d, 8e, 8f, and 8g).....	8h		158754
i Net income (loss) (subtract line 8h from line 8c).....	8i		377452
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics	
9a	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 1A 3D
b	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions				
10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.).....	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		251798
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.).....	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.....	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. Yes No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 **11a** 0

b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, 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 _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? Yes No
(If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.

a 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 letter ruling granting the waiver. Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year **12b**

c Enter the amount contributed by the employer to the plan for this plan year **12c**

d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d**

e Will the minimum funding amount reported on line 12d be met by the funding deadline? Yes No N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? Yes No

a If "Yes," enter the amount of any plan assets that reverted to the employer this year..... **13a**

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? Yes No

c 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.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

Part VIII IRS Compliance Questions

14a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

14b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

15 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.

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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
---	--	--

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

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

A Name of plan <u>TRANSIT MANAGEMENT OF ST JOSEPH BARGAINING EMPLOYEES PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TRANSIT MANAGEMENT OF ST. JOSEPH</u>	D Employer Identification Number (EIN) <u>43-1570938</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2023</u>		
2	Assets:		
	a Market value	2a	<u>2517511</u>
	b Actuarial value	2b	<u>2769262</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>39</u>	<u>1254703</u>
	b For terminated vested participants	<u>24</u>	<u>399784</u>
	c For active participants	<u>38</u>	<u>1490785</u>
	d Total	<u>101</u>	<u>3145272</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.29 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>213097</u>
	b Expected plan-related expenses	6b	<u>15568</u>
	c Target normal cost	6c	<u>228665</u>

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

SIGN HERE		<u>02/16/2024</u>	
	Signature of actuary	Date	
	<u>MICHAEL J. WHITTLE, JR.</u>	<u>23-08339</u>	Most recent enrollment number
	Type or print name of actuary	<u>267-800-1571</u>	Telephone number (including area code)
	<u>CBIZ</u>		
	Firm name		
	<u>44 BALTIMORE STREET</u> <u>CUMBERLAND, MD 21502</u>		
	Address of the firm		

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....			21b 0
22 Weighted average retirement age			22 64
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined	<input type="checkbox"/> Prescribed - separate	<input type="checkbox"/> 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..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
26 Demographic and benefit information			
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....			27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years			
28 Unpaid minimum required contributions for all prior years			28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....			29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)			30 0

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....			31a 228665
b Excess assets, if applicable, but not greater than line 31a			31b 0
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	638483	58473	
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 287138
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35).....			36 287138
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			37 299766
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 12628
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances			38b
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39 0
40 Unpaid minimum required contributions for all years			40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)			
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021			

Schedule SB, line 26 - Schedule of Active Participant Data

Plan Name: Transit Management of St. Joseph Bargaining Employees' Pension Plan

EIN/PN: 43-1570938/001

Years of Service

<u>Age</u>	<u>Under 1</u>	<u>1 to 4</u>	<u>5 to 9</u>	<u>10 to 14</u>	<u>15 to 19</u>	<u>20 to 24</u>	<u>25 to 29</u>	<u>30 to 34</u>	<u>35 to 39</u>	<u>40 & up</u>	<u>Total</u>
	<u>No.</u>	<u>No.</u>	<u>No.</u>	<u>No.</u>	<u>No.</u>	<u>No.</u>	<u>No.</u>	<u>No.</u>	<u>No.</u>	<u>No.</u>	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	2	1	1	0	0	0	0	0	0	4
40 to 44	0	1	1	0	0	0	0	0	0	0	2
45 to 49	0	3	0	0	1	0	0	0	0	0	4
50 to 54	0	2	2	0	0	0	0	0	0	0	4
55 to 59	0	1	2	6	0	0	1	0	0	0	10
60 to 64	0	3	2	4	2	0	0	1	0	0	12
65 to 69	0	1	0	1	0	0	0	0	0	0	2
70 & up	0	0	0	0	0	0	0	0	0	0	0
Total	0	13	8	12	3	0	1	1	0	0	38

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Plan Name: Transit Management of St. Joseph Bargaining Employees' Pension Plan

EIN/PN: 43-1570938/001

Actuarial Cost Method

Traditional Unit Credit

Actuarial Value of Assets

24 month average limited by 90%/110% corridor

Date of Calculations

January 1, 2023

Employees Included in the Calculations

All active employees who have met the Plan's eligibility requirements as of the valuation date are included in the calculations. Former employees or their survivors who are receiving or are entitled to receive an immediate or deferred benefit under the provisions of the Plan are also included.

Source of Data

Data is as of the valuation date and is supplied to us by the Employer.

We rely on the Employer to inform us of any former participants who have been rehired and lost prior service because of the length of their break-in-service. These employees may have participation requirements different from other new employees.

Although we believe these to be accurate and complete, we have not audited the data and financial information provided.

Pre-retirement for Retirement and Spousal Benefits:

Investment Return - Segment Rates (0-month lookback)

		<u>For 404</u>	<u>For 430 and 436</u>
Sample Rates:	Rate 1:	2.13%	4.75%
	Rate 2:	3.62%	5.00%
	Rate 3:	3.93%	5.74%

Mortality: 2023 IRS Small Plan Combined Mortality

Termination of Employment: Table T-7 of the Actuary's Pension Handbook.

Disability: None.

Salary Scale: The salary scale is 5.0%.

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Plan Name: Transit Management of St. Joseph Bargaining Employees' Pension Plan

EIN/PN: 43-1570938/001

Retirement Age:

Varying by age as shown below:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
55	5%	60	5%
56	0%	61	0%
57	0%	62	15%
58	0%	63	10%
59	0%	64	10%
		65	100%

Post-retirement for Retirement Benefits:

Investment Return - Segment Rates (0-month lookback)

		<u>For 404</u>	<u>For 430 and 436</u>
Sample Rates:	Rate 1:	2.13%	4.75%
	Rate 2:	3.62%	5.00%
	Rate 3:	3.93%	5.74%

Mortality:

2023 IRS Small Plan Combined Mortality

Plan Expenses:

Estimated based on prior year administrative expenses paid from plan assets.

Marital Status:

100% of employees are assumed to be married. Wives are assumed to be three years younger than their husbands.

Form of Benefit Payment:

100% of Participants are assumed to elect the Normal Form. The plan does not offer lump sums in excess of \$5,000 but offers multiple annuity options. Optional forms of annuity are calculated based on factors specified by the plan that approximate the actuarial equivalent value of the benefit.

Expected rate of return:

The expected rate of return for the current year is 7.00%

Effective Rate of Interest:

5.29%

Changes Since Last Valuation:

None.

SB Actuary Signature

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <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 <hr/> 2023 <hr/> This Form is Open to Public Inspection
---	--	---

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

- ▶ **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 TRANSIT MANAGEMENT OF ST JOSEPH BARGAINING EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRANSIT MANAGEMENT OF ST. JOSEPH	D Employer Identification Number (EIN) 43-1570938	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information			
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2023</u>		
2	Assets:		
	a Market value.....	2a	2,517,511
	b Actuarial value.....	2b	2,769,262
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	39	1,254,703
	b For terminated vested participants.....	24	399,784
	c For active participants.....	38	1,490,785
	d Total.....	101	3,145,272
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	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	5.29%
6	Target normal cost		
	a Present value of current plan year accruals.....	6a	213,097
	b Expected plan-related expenses.....	6b	15,568
	c Target normal cost.....	6c	228,665

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	Michael J. Whittle, Jr. <i>MJW</i>	<i>02/16/2024</i>
	Signature of actuary	Date
	MICHAEL J. WHITTLE, JR.	2308339
	Type or print name of actuary	Most recent enrollment number
	CBIZ	267-800-1571
	Firm name	Telephone number (including area code)
	44 BALTIMORE STREET	
	CUMBERLAND MD 21502	
	Address of the firm	

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

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
-------------------------	------------------------	------------------------	------------------------	---

b Applicable month (enter code)..... **21b** 0

22 Weighted average retirement age **22** 64

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years.....	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c).....	31a	228,665
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	638,483	58,473
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	287,138
--	-----------	---------

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

36 Additional cash requirement (line 34 minus line 35).....	36	287,138
--	-----------	---------

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	299,766
--	-----------	---------

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

a Total (excess, if any, of line 37 over line 36)	38a	12,628
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0
40 Unpaid minimum required contributions for all years.....	40	0

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

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

SB Actuary Signature

Schedule SB, line 22 - Description of Weighted Average Retirement Age

Plan Name: Transit Management of St. Joseph Bargaining Employees' Pension Plan

EIN/PN: 43-1570938 / 001

Age	Retirement Rate	Weight	Age x Weight
55	5%	5.00%	2.7500
56	0%	0.00%	0.0000
57	0%	0.00%	0.0000
58	0%	0.00%	0.0000
59	0%	0.00%	0.0000
60	5%	4.75%	2.8500
61	0%	0.00%	0.0000
62	15%	13.54%	8.3948
63	10%	7.67%	4.8321
64	10%	6.90%	4.4160
65	100%	62.14%	40.3910
Weighted Average Retirement Age			63.6339
Rounded to Nearest Integer			64

SB Actuary Signature

Transit Management of St. Joseph Bargaining Employees' Pension Plan
EIN/PN: 43-1570938/001
Plan Year: January 1, 2023 to December 31, 2023

Statement of Final Return/Report Filing

Transit Management of St. Joseph Bargaining Employees' Pension Plan (the Plan) was previously sponsored by Transit Management of St. Joseph, Inc. On July 12, 2023, Transit Management of St. Joseph, Inc. converted from a for profit corporation into a non-profit corporation, and immediately thereafter on the same day, merged with and into St. Joseph Transit, Inc., a Missouri non-profit corporation, with St. Joseph Transit, Inc. being the surviving entity. As a result of the merger, St. Joseph Transit, Inc. became the sponsor of the Plan.

St. Joseph Transit, Inc. is a governmental entity, in that, it is an agency or instrumentality of the City of St. Joseph, Missouri within the meaning of 29 U.S.C. §§ 1002(32) and 1301(b)(2) and 26 U.S.C. § 414(d). Since the current sponsor of the Plan (St. Joseph Transit, Inc.) is a governmental entity, the Plans are now governmental plans and, as such, the Plan is exempt from, among other things, Form 5500 filing requirements.

SB Actuary Signature

Schedule SB, Part V - Statement of Plan Provisions

Plan Name: Transit Management of St. Joseph Bargaining Employees' Pension Plan

EIN/PN: 43-1570938/001

The following summary describes Principal Plan Provisions assumed in calculating the cost of your Pension Plan.

General Information

Original Effective Date	1/1/1988
Plan Year	January 1 through December 31
Employer ID No.	43-1570938
Plan Number	001

Eligibility

Any person employed by Transit Management of St. Joseph whose employment is covered by the collective bargaining agreement with the employer is eligible to participate in the Plan on the first day of the month following completion of one Year of Service.

Service

Service shall equal the total period of elapsed time of employment with the employer, plus certain periods of employment with St. Joseph Light and Power Company.

Normal Retirement Date

Normal Retirement Date is the first day of the month coincident with or immediately following the attainment of age 65.

Normal Retirement Benefit

The benefit payable at Normal Retirement is equal to (a)+(b)-(c)-(d):

- (a) 2.0% of Average Monthly Compensation for each year of service up to 30 years for participants employed on or after December 31, 2022. (1.8% of Average Monthly Compensation for each year of service up to 30 years for participants who terminated prior to January 1, 2023).
- (b) 0.5% of Average Monthly Compensation for each year of service in excess of 30 years.
- (c) 1.667% of Primary Social Security Benefit for each year of service up to 30 years.
- (d) the Prior Accrued Benefit, if any, as of December 31, 1984, as contained in Appendix A of the Plan document.

Delayed Retirement

Participants may continue in the employment of the Employer after their Normal Retirement Date. In such event, participants will receive, at actual retirement, the greater of the actuarial equivalent of their Normal Retirement Benefit or the benefit based on service and compensation as of actual retirement date.

Average Compensation

The monthly average of the highest five consecutive calendar years of compensation out of the ten years preceding termination of employment. Year of termination is excluded, unless termination is on December 31. Compensation for each year shall not exceed the IRC Section 401(a)(17) limit.

SB Actuary Signature

Schedule SB, Part V - Statement of Plan Provisions

Plan Name: Transit Management of St. Joseph Bargaining Employees' Pension Plan

EIN/PN: 43-1570938/001

Accrued Benefit

The Accrued Benefit at any time prior to a participant's Normal Retirement Date shall be the Normal Retirement Benefit calculated using Average Compensation and Benefit Accrual Service as of the accrual date.

Early Retirement Benefit

An employee may retire after attaining age 55 and completing 10 years of service. If benefits commence before normal retirement, they are reduced 5/9% for each of the first 60 months and 5/18% for each of the next 60 months preceding the normal retirement date. However, an employee with at least 35 years of service may retire without regard to age. If such benefits commence before normal retirement, they are reduced 5/24% for each of the first 60 months and 1/12% for each additional month by which benefits commence prior to normal retirement.

Disability Retirement Benefit

A disabled employee is entitled to a pension beginning at Normal Retirement, assuming that service and average compensation continue uninterrupted to Normal Retirement.

Death Benefit

The death benefit provided under this Plan shall be the "minimum spouse's death benefit". In the case of an unmarried participant who dies prior to his retirement date, no death benefits shall be payable under this Plan.

Severance Benefit

Upon termination of employment after five years of Vesting Service, a participant shall have a vested interest in his accrued benefit, which will be payable at Normal Retirement Date. The percentage vested shall be:

<u>Years of Vesting Service</u>	<u>Vested Percent</u>
Fewer than five	0%
Five or more	100%

A participant shall become fully vested upon attaining Normal Retirement Date.

Normal Form of Payment

A monthly benefit payable for the lifetime of the participant.

SB Actuary Signature

Schedule SB, Part V - Statement of Plan Provisions

Plan Name: Transit Management of St. Joseph Bargaining Employees' Pension Plan

EIN/PN: 43-1570938/001

Optional Methods of Settlement

All Optional Methods of Settlement are actuarially equivalent to the Normal Form of Payment.

Options available are as follows:

- (1) An equivalent annuity benefit payable over the life of the participant with no death benefit.
- (2) An equivalent annuity benefit to be paid during the participant's lifetime with 50% of the equivalent benefit to be continued to his beneficiary for her lifetime after his death. For the 50% option only, the designated beneficiary may be a person other than the participant's spouse.
- (3) An equivalent annuity benefit to be paid during the participant's lifetime with 75% of the equivalent benefit to be continued to his spouse for her lifetime after his death.

Optional Methods of Settlement are actuarially equivalent to the Normal Form of Payment based on the UP1984 Mortality Table and a 7.00% interest rate. Lump sum actuarial equivalence is based on the Applicable Mortality Table and the Applicable Interest Rate(s) based on a two-month lookback and the stability period of one plan year, both for the year in which distribution occurs.

Cost of Plan

The entire cost of the Plan is paid by the Company.

Additional Information

The above description is a summary only; for additional details, reference should be made to the formal Plan Document.

Changes Since Last Valuation

Effective January 1, 2023 the multiplier increased from 1.8% to 2.0% for all eligible employees who were employed as of January 1, 2023 or were hired after December 31, 2022. No other changes were made to the benefit formula.

SB Actuary Signature

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Plan Name: Transit Management of St. Joseph Bargaining Employees' Pension Plan

EIN/PN: 43-1570938/001

Actuarial Cost Method

Traditional Unit Credit

Actuarial Value of Assets

24 month average limited by 90%/110% corridor

Date of Calculations

January 1, 2023

Employees Included in the Calculations

All active employees who have met the Plan's eligibility requirements as of the valuation date are included in the calculations. Former employees or their survivors who are receiving or are entitled to receive an immediate or deferred benefit under the provisions of the Plan are also included.

Source of Data

Data is as of the valuation date and is supplied to us by the Employer.

We rely on the Employer to inform us of any former participants who have been rehired and lost prior service because of the length of their break-in-service. These employees may have participation requirements different from other new employees.

Although we believe these to be accurate and complete, we have not audited the data and financial information provided.

Pre-retirement for Retirement and Spousal Benefits:

Investment Return - Segment Rates (0-month lookback)

		<u>For 404</u>	<u>For 430 and 436</u>
Sample Rates:	Rate 1:	2.13%	4.75%
	Rate 2:	3.62%	5.00%
	Rate 3:	3.93%	5.74%

Mortality: 2023 IRS Small Plan Combined Mortality

Termination of Employment: Table T-7 of the Actuary's Pension Handbook.

Disability: None.

Salary Scale: The salary scale is 5.0%.

SB Actuary Signature

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Plan Name: Transit Management of St. Joseph Bargaining Employees' Pension Plan

EIN/PN: 43-1570938/001

Retirement Age: Varying by age as shown below:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
55	5%	60	5%
56	0%	61	0%
57	0%	62	15%
58	0%	63	10%
59	0%	64	10%
		65	100%

Post-retirement for Retirement Benefits:

Investment Return - Segment Rates (0-month lookback)

		<u>For 404</u>	<u>For 430 and 436</u>
Sample Rates:	Rate 1:	2.13%	4.75%
	Rate 2:	3.62%	5.00%
	Rate 3:	3.93%	5.74%

Mortality: 2023 IRS Small Plan Combined Mortality

Plan Expenses: Estimated based on prior year administrative expenses paid from plan assets.

Marital Status: 100% of employees are assumed to be married. Wives are assumed to be three years younger than their husbands.

Form of Benefit Payment: 100% of Participants are assumed to elect the Normal Form. The plan does not offer lump sums in excess of \$5,000 but offers multiple annuity options. Optional forms of annuity are calculated based on factors specified by the plan that approximate the actuarial equivalent value of the benefit.

Expected rate of return: The expected rate of return for the current year is 7.00%

Effective Rate of Interest: 5.29%

Changes Since Last Valuation: None.

SB Actuary Signature

Schedule SB, line 26 - Schedule of Active Participant Data

Plan Name: Transit Management of St. Joseph Bargaining Employees' Pension Plan

EIN/PN: 43-1570938/001

Years of Service

<u>Age</u>	<u>Years of Service</u>										<u>Total</u>
	<u>Under 1</u>	<u>1 to 4</u>	<u>5 to 9</u>	<u>10 to 14</u>	<u>15 to 19</u>	<u>20 to 24</u>	<u>25 to 29</u>	<u>30 to 34</u>	<u>35 to 39</u>	<u>40 & up</u>	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	2	1	1	0	0	0	0	0	0	4
40 to 44	0	1	1	0	0	0	0	0	0	0	2
45 to 49	0	3	0	0	1	0	0	0	0	0	4
50 to 54	0	2	2	0	0	0	0	0	0	0	4
55 to 59	0	1	2	6	0	0	1	0	0	0	10
60 to 64	0	3	2	4	2	0	0	1	0	0	12
65 to 69	0	1	0	1	0	0	0	0	0	0	2
70 & up	0	0	0	0	0	0	0	0	0	0	0
Total	0	13	8	12	3	0	1	1	0	0	38

SB Actuary Signature

Schedule SB, line 32 - Schedule of Amortization Bases

Plan Name: Transit Management of St. Joseph Bargaining Employees' Pension Plan

EIN/PN: 43-1570938 / 001

Type of Base	Present Value of remaining installments	Valuation Date Established	# of Years Remaining	Amortization Installment
Shortfall	638,483	1/1/2023	15	58,473
Total	638,483			58,473

Schedule SB, line 22 - Description of Weighted Average Retirement Age

Plan Name: Transit Management of St. Joseph Bargaining Employees' Pension Plan

EIN/PN: 43-1570938 / 001

Age	Retirement Rate	Weight	Age x Weight
55	5%	5.00%	2.7500
56	0%	0.00%	0.0000
57	0%	0.00%	0.0000
58	0%	0.00%	0.0000
59	0%	0.00%	0.0000
60	5%	4.75%	2.8500
61	0%	0.00%	0.0000
62	15%	13.54%	8.3948
63	10%	7.67%	4.8321
64	10%	6.90%	4.4160
65	100%	62.14%	40.3910
Weighted Average Retirement Age			63.6339
Rounded to Nearest Integer			64

Transit Management of St. Joseph Bargaining Employees' Pension Plan
EIN/PN: 43-1570938/001
Plan Year: January 1, 2023 to December 31, 2023

Statement of Final Return/Report Filing

Transit Management of St. Joseph Bargaining Employees' Pension Plan (the Plan) was previously sponsored by Transit Management of St. Joseph, Inc. On July 12, 2023, Transit Management of St. Joseph, Inc. converted from a for profit corporation into a non-profit corporation, and immediately thereafter on the same day, merged with and into St. Joseph Transit, Inc., a Missouri non-profit corporation, with St. Joseph Transit, Inc. being the surviving entity. As a result of the merger, St. Joseph Transit, Inc. became the sponsor of the Plan.

St. Joseph Transit, Inc. is a governmental entity, in that, it is an agency or instrumentality of the City of St. Joseph, Missouri within the meaning of 29 U.S.C. §§ 1002(32) and 1301(b)(2) and 26 U.S.C. § 414(d). Since the current sponsor of the Plan (St. Joseph Transit, Inc.) is a governmental entity, the Plans are now governmental plans and, as such, the Plan is exempt from, among other things, Form 5500 filing requirements.

Schedule SB, Part V - Statement of Plan Provisions

Plan Name: Transit Management of St. Joseph Bargaining Employees' Pension Plan

EIN/PN: 43-1570938/001

The following summary describes Principal Plan Provisions assumed in calculating the cost of your Pension Plan.

General Information

Original Effective Date	1/1/1988
Plan Year	January 1 through December 31
Employer ID No.	43-1570938
Plan Number	001

Eligibility

Any person employed by Transit Management of St. Joseph whose employment is covered by the collective bargaining agreement with the employer is eligible to participate in the Plan on the first day of the month following completion of one Year of Service.

Service

Service shall equal the total period of elapsed time of employment with the employer, plus certain periods of employment with St. Joseph Light and Power Company.

Normal Retirement Date

Normal Retirement Date is the first day of the month coincident with or immediately following the attainment of age 65.

Normal Retirement Benefit

The benefit payable at Normal Retirement is equal to (a)+(b)-(c)-(d):

- (a) 2.0% of Average Monthly Compensation for each year of service up to 30 years for participants employed on or after December 31, 2022. (1.8% of Average Monthly Compensation for each year of service up to 30 years for participants who terminated prior to January 1, 2023).
- (b) 0.5% of Average Monthly Compensation for each year of service in excess of 30 years.
- (c) 1.667% of Primary Social Security Benefit for each year of service up to 30 years.
- (d) the Prior Accrued Benefit, if any, as of December 21, 1984, as contained in Appendix A of the Plan document.

Delayed Retirement

Participants may continue in the employment of the Employer after their Normal Retirement Date. In such event, participants will receive, at actual retirement, the greater of the actuarial equivalent of their Normal Retirement Benefit or the benefit based on service and compensation as of actual retirement date.

Average Compensation

The monthly average of the highest five consecutive calendar years of compensation out of the ten years preceding termination of employment. Year of termination is excluded, unless termination is on December 31. Compensation for each year shall not exceed the IRC Section 401(a)(17) limit.

Schedule SB, Part V - Statement of Plan Provisions

Plan Name: Transit Management of St. Joseph Bargaining Employees' Pension Plan

EIN/PN: 43-1570938/001

Accrued Benefit

The Accrued Benefit at any time prior to a participant's Normal Retirement Date shall be the Normal Retirement Benefit calculated using Average Compensation and Benefit Accrual Service as of the accrual date.

Early Retirement Benefit

An employee may retire after attaining age 55 and completing 10 years of service. If benefits commence before normal retirement, they are reduced 5/9% for each of the first 60 months and 5/18% for each of the next 60 months preceding the normal retirement date. However, an employee with at least 35 years of service may retire without regard to age. If such benefits commence before normal retirement, they are reduced 5/24% for each of the first 60 months and 1/12% for each additional month by which benefits commence prior to normal retirement.

Disability Retirement Benefit

A disabled employee is entitled to a pension beginning at Normal Retirement, assuming that service and average compensation continue uninterrupted to Normal Retirement.

Death Benefit

The death benefit provided under this Plan shall be the "minimum spouse's death benefit". In the case of an unmarried participant who dies prior to his retirement date, no death benefits shall be payable under this Plan.

Severance Benefit

Upon termination of employment after five years of Vesting Service, a participant shall have a vested interest in his accrued benefit, which will be payable at Normal Retirement Date. The percentage vested shall be:

<u>Years of Vesting Service</u>	<u>Vested Percent</u>
Fewer than five	0%
Five or more	100%

A participant shall become fully vested upon attaining Normal Retirement Date.

Normal Form of Payment

A monthly benefit payable for the lifetime of the participant.

Schedule SB, Part V - Statement of Plan Provisions

Plan Name: Transit Management of St. Joseph Bargaining Employees' Pension Plan

EIN/PN: 43-1570938/001

Optional Methods of Settlement

All Optional Methods of Settlement are actuarially equivalent to the Normal Form of Payment.

Options available are as follows:

- (1) An equivalent annuity benefit payable over the life of the participant with no death benefit.
- (2) An equivalent annuity benefit to be paid during the participant's lifetime with 50% of the equivalent benefit to be continued to his beneficiary for her lifetime after his death. For the 50% option only, the designated beneficiary may be a person other than the participant's spouse.
- (3) An equivalent annuity benefit to be paid during the participant's lifetime with 75% of the equivalent benefit to be continued to his spouse for her lifetime after his death.

Optional Methods of Settlement are actuarially equivalent to the Normal Form of Payment based on the UP1984 Mortality Table and a 7.00% interest rate. Lump sum actuarial equivalence is based on the Applicable Mortality Table and the Applicable Interest Rate(s) based on a two-month lookback and the stability period of one plan year, both for the year in which distribution occurs.

Cost of Plan

The entire cost of the Plan is paid by the Company.

Additional Information

The above description is a summary only; for additional details, reference should be made to the formal Plan Document.

Changes Since Last Valuation

Effective January 1, 2023 the multiplier increased from 1.8% to 2.0% for all eligible employees who were employed as of January 1, 2023 or were hired after December 31, 2022. No other changes were made to the benefit formula.

Schedule SB, line 32 - Schedule of Amortization Bases

Plan Name: Transit Management of St. Joseph Bargaining Employees' Pension Plan

EIN/PN: 43-1570938 / 001

Type of Base	Present Value of remaining installments	Valuation Date Established	# of Years Remaining	Amortization Installment
Shortfall	638,483	1/1/2023	15	58,473
Total	638,483			58,473