

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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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: <div><div>☐ a multiemployer plan</div><div>☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div>☒ a single-employer plan</div><div>☐ a DFE (specify) _____</div><div>☐ the first return/report</div><div>☐ the final return/report</div><div>☐ an amended return/report</div><div>☐ a short plan year return/report (less than 12 months)</div></div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div><div>☒ Form 5558</div><div>☐ automatic extension</div><div>☐ the DFVC program</div><div>☐ special extension (enter description)</div></div>
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 ABX AIR, INC. RETIREMENT INCOME PLAN
1b	Three-digit plan number (PN) ▶ 004
1c	Effective date of plan 08/15/2003
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) ABX AIR, INC. 145 HUNTER DRIVE WILMINGTON, OH 45177-9390
2b	Employer Identification Number (EIN) 91-1091619
2c	Plan Sponsor's telephone number 937-382-5591
2d	Business code (see instructions) 481000

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.	09/26/2024	RONALD LINDHORST
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/26/2024	RONALD LINDHORST
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ 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	2153
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested			
		6a(1)	325
		6a(2)	225
		6b	54
		6c	824
		6d	1103
		6e	24
		6f	1127
		6g(1)	
		6g(2)	
		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 (4) ☐ DCG (Individual Plan Information) – Number Attached _____ (5) ☐ MEP (Multiple-Employer Retirement Plan Information)		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) – Number Attached <u>0</u> (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

<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>2023</div> <div>This Form is Open to Public Inspection</div>
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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 ABX AIR, INC. RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ▶ 004
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 2023			
2	Assets:			
a	Market value	2a	227844956	
b	Actuarial value	2b	227844956	
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	613	117656771	117656771
b	For terminated vested participants	1256	65158225	65158225
c	For active participants	325	42442845	42442845
d	Total	2194	225257841	225257841
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	5.07 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	350000	
c	Target normal cost	6c	350000	

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.

<div>SIGN HERE</div>	<div>Signature of actuary</div> <div>STEPHANIE L. SENT</div> <div>Type or print name of actuary</div> <div>MILLIMAN</div> <div>Firm name</div> <div>1301 FIFTH AVENUE, SUITE 3800 SEATTLE, WA 98101-2605</div> <div>Address of the firm</div>	<div>09/24/2024</div> <div>Date</div> <div>23-05853</div> <div>Most recent enrollment number</div> <div>206-624-7940</div> <div>Telephone number (including area code)</div>
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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)	65068622	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)	65068622	0
10 Interest on line 9 using prior year's actual return of <u>-21.79</u> %	-14178453	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
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>5.42</u> %		0
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		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections	3251486	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	47638683	0

Part III Funding Percentages

14 Funding target attainment percentage	14	80.00 %
15 Adjusted funding target attainment percentage	15	101.14 %
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	141.76 %
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
Totals ▶			18(b)	0	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	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: %	2nd segment: %	3rd segment: % ☒ N/A, full yield curve used
b Applicable month (enter code).....			21b
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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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
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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
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	350000	
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	350000	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	350000	0	350000
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
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 the American Rescue Plan Act of 2021 (See Instructions)
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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

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider 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>	OMB No. 1210-0110
		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

<div>A</div> <div>Name of plan</div> <div>ABX AIR, INC. RETIREMENT INCOME PLAN</div>	<div>B</div> <div>Three-digit plan number (PN)</div> <div>▶</div> <div>004</div>
<div>C</div> <div>Plan sponsor's name as shown on line 2a of Form 5500</div> <div>ABX AIR, INC.</div>	<div>D</div> <div>Employer Identification Number (EIN)</div> <div>91-1091619</div>

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

Yes

☒

No
- b

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

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

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

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	231593	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	194556	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BARROW HANLEY MEWHINNREY & 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	150289	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)

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	134053	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	64706	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	31907	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)

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	13650	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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		
A Name of plan ABX AIR, INC. RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ▶	004
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	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

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)		
(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)	227844956	99306829
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	227844956	99306829
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	227844956	99306829

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)		
(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)		0
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)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		21558852
(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		21558852

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	37731610	
(2) To insurance carriers for the provision of benefits.....	2e(2)	112338253	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		150069863
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	13650	
(5) Investment advisory and investment management fees	2i(5)	509917	
(6) Bank or trust company trustee/custodial fees	2i(6)	25593	
(7) Actuarial fees	2i(7)	271593	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	206688	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1027441
j Total expenses. Add all expense amounts in column (b) and enter total	2j		151097304

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-129538452
l Transfers of assets:			
(1) To this plan	2l(1)		1000325
(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** as part of Schedule H because:

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		☒	
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 518649.

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

A Name of plan <u>ABX AIR, INC. RETIREMENT INCOME PLAN</u>	B Three-digit plan number (PN) ▶ <u>004</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	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>36-1561860</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>387</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2023
v. 230707

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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)	14a	
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)	14b	
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)	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 28.8 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 70.8 %

High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.0 % Other: 0.4 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☒ 10-15 years ☐ 15 years or more

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: _____

Part VII	IRS Compliance Questions
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21a 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

21b 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

22 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 _____.



Report of Independent Auditors
and Financial Statements

ABX Air, Inc.
Retirement Income Plan

December 31, 2023 and 2022

Table of Contents

	Page
Report of Independent Auditors	1
Financial Statements	
Statements of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7

Report of Independent Auditors

The Advisory Committee
ABX Air, Inc. Retirement Income Plan

Report on the Audit of the Financial Statements

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

We have performed audits of the financial statements of ABX Air, Inc. Retirement Income Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022 and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of ABX Air, Inc. Retirement Income Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about ABX Air, Inc. Retirement Income Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

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

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

Albuquerque, New Mexico
September 18, 2024

Financial Statements

ABX Air, Inc. Retirement Income Plan
Statements of Net Assets Available for Benefits
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Plan interest in Master Trust	<u>\$ 99,306,829</u>	<u>\$ 227,844,956</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 99,306,829</u></u>	<u><u>\$ 227,844,956</u></u>

See accompanying notes.

ABX Air, Inc. Retirement Income Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2023

ADDITIONS

Investment income	
Plan interest in Master Trust investment income	\$ 21,558,852
Less investment expenses	<u>(509,917)</u>
Net investment income	21,048,935
 Interplan transfers	 <u>1,000,325</u>
 Total additions	 <u>22,049,260</u>

DEDUCTIONS

Benefits paid to participants	37,731,610
Purchase of annuity contracts	112,338,253
Administrative expenses	<u>517,524</u>
Total deductions	<u>150,587,387</u>

NET CHANGE (128,538,127)

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	<u>227,844,956</u>
 End of year	 <u><u>\$ 99,306,829</u></u>

See accompanying notes.

ABX Air, Inc. Retirement Income Plan

Notes to Financial Statements

Note 1 – Description of Plan

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

General – The Plan was established August 15, 2003, by ABX Air, Inc. (the Company). The Plan is a trusted, 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.

During 2005, the Company amended the Plan to limit participation in the Plan to eligible employees hired prior to September 1, 2005, and to certain other designated employees.

During December 2009, the Board of Directors of the Company elected to freeze all accrued benefits and service accruals for remaining participants in the Plan effective January 11, 2010 (the Freeze Date). For participants who were employed on the Freeze Date, the calculation of retirement benefits will not include years of credited service or compensation received during employment after the Freeze Date. In addition, no employees are allowed to enter the Plan after the Freeze Date.

Eligibility – Prior to the Freeze Date, each employee of the Company who was not participating in any other retirement plan required by a collective bargaining agreement, was not a special project worker, was not a pilot or flight engineer, and was hired prior to September 1, 2005, was eligible to participate in the Plan subsequent to the completion of a consecutive 12-month period during which the employee had worked at least 1,000 hours.

Vesting – Participants' interests do not vest until the participant has five years of service, at which time they become 100% vested. During 2009, the Company determined the Plan met the criteria for a "partial plan termination" resulting from the reduction of a significant portion of the Company's work force. As a result, each participant who was affected by the partial plan termination became fully vested in their benefit.

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, 2023.

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.

Benefit payments – The normal retirement date 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 may alternatively elect a lump sum distribution.

ABX Air, Inc. Retirement Income Plan

Notes to Financial Statements

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 2.0%, and then multiplied by actual years of service up to a maximum of 25 years of service. Additionally, average monthly compensation is multiplied by 0.5% for each year of service beyond 25 years. 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. 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 actually 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 if hired after December 31, 1974, is eligible for early retirement. If the employee retires before his or her normal retirement date, the retirement benefit is reduced 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.

Purchase of annuity contracts – On July 1, 2023, the Plan executed agreements with Nationwide Life and Annuity Insurance Company (Nationwide) to purchase group annuity insurance contracts totaling \$112,338,253 that will cover the remaining accumulated plan benefit payments due on or after March 1, 2024 for the plan participants named in the contracts. Under the group annuity contract, Nationwide irrevocably assumed the obligation to make future annuity payments to the retirees and beneficiaries in payment amounts equal to the amount of each named individual's pension benefit. The group annuity contracts replicate the same rights to future payments that the retiree or beneficiary was receiving from the Plan.

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. 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 2024, that ceiling is \$7,108 per month for those pensioners who elect to receive their benefits in the form of a single-life annuity and are 65 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.

ABX Air, Inc. Retirement Income Plan

Notes to Financial Statements

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.

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's 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.

Subsequent events – The Plan has evaluated subsequent events through September 18, 2024, which is the date the financial statements were available to be issued.

ABX Air, Inc. Retirement Income Plan

Notes to Financial Statements

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 that 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 monthly compensation during the five highest years of annual compensation received in 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:

	2023	2022
Vested benefits		
Participants currently receiving benefits	\$ 7,743,324	\$ 106,083,449
Other participants	62,730,188	92,330,996
Actuarial present value of accumulated plan benefits	<u>\$ 70,473,512</u>	<u>\$ 198,414,445</u>

The changes in actuarial present value of accumulated plan benefits consist of the following for the year ended December 31, 2023:

Actuarial present value of accumulated plan benefits at the beginning of year	<u>\$ 198,414,445</u>
Increase (decrease) during the year attributable to	
Interest due to the decrease in the discount period	12,102,822
Changes in actuarial assumptions	1,258,789
Actuarial loss	7,766,994
Profit sharing transfer	1,000,325
Benefits paid	(37,731,610)
Annuity purchase	(112,338,253)
Net change	<u>(127,940,933)</u>
Actuarial present value of accumulated plan benefits at the end of the year	<u>\$ 70,473,512</u>

ABX Air, Inc. Retirement Income Plan

Notes to Financial Statements

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, 2023 and 2022:

Discount rate	2023	6.00%
	2022	6.25%

Normal retirement age	65
-----------------------	----

Mortality table	Pri-2012 Projected Using Scale MP-2021
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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, 2023 and 2022:

Age	Rate
55	10%
56-60	5%
61	10%
62	25%
63-64	15%
65	50%
66	90%
67	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 determined and informed the Company by a letter dated November 15, 2015, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed and 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.

ABX Air, Inc. Retirement Income Plan

Notes to Financial Statements

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 ABX Air, Inc. Pilots Minimum Monthly Retirement Income Plan (PMMRIP) and the PSP. The assets of the Master Trust are held by the Trustee.

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, 2023	
		Master Trust Balances	Plan's Interest in Master Trust
Investments			
Corporate bonds	\$	328,641,764	\$ 62,357,444
Collective trusts		140,006,025	23,326,560
Mutual funds		67,979,897	10,324,830
Government bonds and agencies		18,506,989	3,297,995
Private equity		2,134,330	-
	\$	<u>557,269,005</u>	<u>\$ 99,306,829</u>
		December 31, 2022	
		Master Trust Balances	Plan's Interest in Master Trust
Investments			
Corporate bonds	\$	389,405,073	\$ 132,284,797
Collective trusts		157,544,978	61,371,733
Mutual funds		89,704,513	26,872,096
Government bonds and agencies		22,199,476	7,316,330
Private equity		1,965,003	-
	\$	<u>660,819,043</u>	<u>\$ 227,844,956</u>

ABX Air, Inc. Retirement Income Plan

Notes to Financial Statements

The following presents the changes in the net assets of the Master Trust for the year ended December 31, 2023:

Master Trust investment income	
Net appreciation in fair value of investments	\$ 79,108,899
Net transfers from Master Trust	180,023,976
Expenses	2,634,961
Decrease in net assets	<u>(103,550,038)</u>
Net assets	
Beginning of year	<u>660,819,043</u>
End of year	<u><u>\$ 557,269,005</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.

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 are descriptions of 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, 2023 and 2022.

Mutual funds – Shares of registered investment companies (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 publish 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.

ABX Air, Inc. Retirement Income Plan

Notes to Financial Statements

Collective trusts – Units held in collective trusts (CT) are valued using the net asset value practical expedient (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.

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.

Private equity limited liability company – 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.

Units held in Columbia LLC are valued using the NAV practical expedient of the investment as reported by the fund's managers. The NAV practical expedient is based on the fair value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of units outstanding. The NAV practical expedient of the fund is calculated based on compilation of primarily observable market information. The interest for the Columbia LLC 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.

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

Fair Value Measurements as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 67,979,897	\$ -	\$ -	\$ 67,979,897
Corporate bonds	-	328,641,764	-	328,641,764
Government and agency obligations	18,506,989	-	-	18,506,989
	<u>\$ 86,486,886</u>	<u>\$ 328,641,764</u>	<u>\$ -</u>	415,128,650
Investments measured at NAV practical expedient				<u>142,140,355</u>
				<u>\$ 557,269,005</u>

ABX Air, Inc. Retirement Income Plan

Notes to Financial Statements

Fair Value Measurements as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 89,704,513	\$ -	\$ -	\$ 89,704,513
Corporate bonds	-	389,405,073	-	389,405,073
Government and agency obligations	22,199,476	-	-	22,199,476
	<u>\$ 111,903,989</u>	<u>\$ 389,405,073</u>	<u>\$ -</u>	501,309,062
Investments measured at NAV practical expedient				<u>159,509,981</u>
				<u>\$ 660,819,043</u>

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 risk. It is reasonably possible, given the level of risk associated with investment securities, that changes in the values of 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 as of December 31, 2023 and 2022.
- 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, 2023.

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, 2023, 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	-	1	2	-	-	-	-	-	-	-	3
40–44	-	3	5	3	-	-	-	-	-	-	11
45–49	-	-	6	8	6	-	-	-	-	-	20
50–54	-	4	12	12	29	12	-	-	-	-	69
55–59	-	-	7	25	49	16	4	1	-	-	102
60–64	-	1	13	16	26	20	10	7	-	-	93
65–69	-	1	3	4	7	6	2	-	-	-	23
70+	-	-	-	1	1	2	-	-	-	-	4
Total	-	10	48	69	118	56	16	8	-	-	325

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 fifteen-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

None.

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.

ERISA minimum funding / maximum deductible / PBGC premium: The January 1, 2023 Funding Target was calculated using the PPA yield curve (published monthly by the IRS) for January 2023 (based on December 2022 rates). The equivalent effective interest rate is 5.07% per year. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election.

FASB ASC Topic 715: 5.50% per year (adopted December 31, 2022). This discount rate reflects the theoretical rate at which the liabilities could be settled in the bond market as of the measurement date consistent with FASB requirements. It is based on the December 31, 2022 Milliman Bond Model and the Plan's projected benefit payments.

FASB ASC Topic 960: 6.25% per year (adopted January 1, 2023). This represents the expected long-term geometric mean return on assets based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations consistent with FASB requirements.

Asset Returns

ERISA minimum funding and maximum deductible: 6.25% per year (adopted January 1, 2023). This represents the expected long-term geometric mean return on assets based on the Plan's investment policy, including target asset allocation, and the Milliman's capital market expectations.

FASB ASC Topic 715: 6.65% per year (adopted December 31, 2022). This represents the expected long-term arithmetic mean return on assets based on the Plan's investment policy, including target asset allocation, and the Plan Sponsor's capital market expectations.

Compensation Increases

Not applicable.

Inflation (CPI)

No explicit assumption.

Maximum Benefit and Annual Compensation Limitation Increases

Not applicable.

Administrative 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 \$350,000.

DEMOGRAPHIC ASSUMPTIONS

We believe the demographic assumptions shown below are reasonable for the contingencies they are measuring and are not anticipated to produce significant cumulative actuarial gains and losses over the measurement period. For the rationale behind the choice of the demographic assumptions other than mortality, please refer to the Demographic Assumptions Study Report dated January 23, 2015.

Funding Mortality

Non-Annuitant and Annuitant Static Mortality Tables, gender-distinct, as prescribed by IRC Section 430(h)(3)(A). The mortality assumption was updated to comply with the requirements of the IRS (adopted January 1, 2018 and updated annually).

FASB Mortality

Pri-2012 Mortality Tables projected forward using MP-2021 on a generational basis, with gender-specific Employee rates before benefit commencement and Retiree and Contingent Annuitant rates after benefit commencement (adopted December 31, 2021). This represents the most current mortality experience published 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 table:

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 65. Recent experience suggests that active participants are delaying retirement beyond the Plan's normal retirement age of 65.

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	Rate
55	10.0%
56–60	5.0%
61	10.0%
62	25.0%
63–64	15.0%
65	50.0%
66	90.0%
67	100.0%

Retirement Rates for Inactive Participants

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

Age	Rate
55	20.0%
56–59	10.0%
60–61	15.0%
62	20.0%
63–64	10.0%
65	100.0%

Disability

The Plan does not provide ancillary or subsidized disability benefits. If a participant became disabled, the 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

For participants who have not commenced: single 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.

Decrement Timing

Decrements are assumed to occur mid-year.

Benefits Not Valued

All benefits are valued.

Special Data Adjustments

None.

Changes in Actuarial Assumptions Since Prior Valuation

Interest Rates:

Interest rates for ERISA minimum funding, maximum deductible and PBGC premium: Effective January 1, 2023, the interest rates used to determine the minimum funding requirements, maximum deductible and PBGC premium purposes were updated using the PPA yield curve (published monthly by the IRS) for January 2023 (based on December 2022 rates). The equivalent effective interest rate is 5.07% per year. The interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election.

Interest rate for FASB ASC Topic 715: Effective December 31, 2022, the FASB ASC Topic 715 discount rate was changed from 3.00% to 5.50% 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 January 1, 2023, the FASB ASC Topic 960 interest rate was changed from 5.50% to 6.25% per year. The interest rate was changed to reflect the expected long-term return on assets based on the Plan's investment policy, asset allocation, and Milliman's capital market expectations.

Asset Returns:

IRS Funding: Effective January 1, 2023, the asset return for IRS funding was changed from 5.50% to 6.25% per year. The asset return assumption was changed to reflect the expected long-term return on assets based on the Plan's investment policy, asset allocation, and Milliman's capital market expectations.

FASB ASC Topic 715: Effective December 31, 2022, the assumed rate of investment return was changed from 5.65% to 6.65%. The asset return assumption was changed to reflect expected long-term return on assets based on the Plan's investment policy, asset allocation, and the Plan Sponsor's capital market assumptions.

Mortality:

Funding, Maximum Deductible, and PBGC Premiums: Effective January 1, 2023, 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.

Expenses:

Administrative Expenses: Effective January 1, 2023, the administrative expense load for funding purposes was updated from \$275,000 to \$350,000 to reflect the expected administrative expenses to be paid from the Plan's trust during the upcoming plan year.

Weighted Average Retirement Age

The weighted average retirement age for participants is 62. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown below.

(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	0.05	0.7716	0.0386	2.2763
60	0.05	0.7331	0.0367	2.1992
61	0.10	0.6964	0.0696	4.2481
62	0.25	0.6268	0.1567	9.7148
63	0.15	0.4701	0.0705	4.4422
64	0.15	0.3996	0.0599	3.8358
65	0.50	0.3396	0.1698	11.0379
66	0.90	0.1698	0.1528	10.0869
67	1.00	0.0170	0.0170	<u>1.1378</u>
Weighted Average Retirement Age:				61.7912
Rounded Age:				62.0000

Schedule of Projection of Expected Benefit Payments

The following table provides the projected benefit payments underlying the Funding Target using Standard Assumptions in each of the next fifty years starting with the current plan year of this filing assuming (1) no additional accruals, (2) experience (e.g., termination, mortality, and retirement) is in line with valuation assumptions, (3) no new entrants are covered by the plan, and (4) benefits are paid in the form assumed for valuation purposes.

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total ⁽¹⁾
2023	600,264	845,827	9,890,492	11,336,583
2024	1,127,642	1,384,066	9,802,267	12,313,975
2025	1,618,665	1,991,499	9,701,994	13,312,158
2026	2,032,503	2,659,145	9,588,223	14,279,871
2027	2,353,802	3,055,844	9,459,440	14,869,086
2028	2,622,032	3,458,367	9,314,099	15,394,498
2029	2,877,568	3,789,660	9,150,648	15,817,876
2030	3,111,089	4,108,522	8,967,584	16,187,195
2031	3,270,653	4,382,379	8,763,508	16,416,540
2032	3,359,336	4,643,092	8,537,185	16,539,613
2033	3,421,977	4,821,691	8,287,674	16,531,342
2034	3,480,091	4,947,228	8,014,467	16,441,786
2035	3,507,075	5,055,804	7,717,548	16,280,427
2036	3,510,206	5,163,540	7,397,440	16,071,186
2037	3,493,552	5,218,098	7,055,252	15,766,902
2038	3,458,112	5,234,435	6,692,685	15,385,232
2039	3,404,637	5,230,343	6,312,007	14,946,987
2040	3,325,723	5,170,937	5,916,044	14,412,704
2041	3,231,144	5,142,688	5,508,089	13,881,921
2042	3,123,058	5,080,893	5,091,807	13,295,758
2043	3,004,267	5,017,223	4,671,151	12,692,641
2044	2,875,868	4,903,782	4,250,313	12,029,963
2045	2,739,942	4,774,100	3,833,683	11,347,725
2046	2,597,550	4,656,077	3,425,822	10,679,449
2047	2,443,841	4,508,211	3,031,317	9,983,369

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total ⁽¹⁾
2048	2,285,581	4,330,489	2,654,590	9,270,660
2049	2,121,456	4,147,848	2,299,693	8,568,997
2050	1,954,471	3,941,070	1,970,108	7,865,649
2051	1,787,598	3,711,052	1,668,541	7,167,191
2052	1,621,185	3,470,817	1,396,796	6,488,798
2053	1,458,002	3,221,608	1,155,716	5,835,326
2054	1,299,846	2,969,850	945,195	5,214,891
2055	1,148,779	2,721,641	764,249	4,634,669
2056	1,006,344	2,479,855	611,160	4,097,359
2057	873,781	2,246,634	483,629	3,604,044
2058	751,968	2,023,850	378,983	3,154,801
2059	641,397	1,813,049	294,354	2,748,800
2060	542,197	1,615,371	226,857	2,384,425
2061	454,204	1,431,536	173,719	2,059,459
2062	377,038	1,261,897	132,371	1,771,306
2063	310,140	1,106,497	100,521	1,517,158
2064	252,801	965,100	76,187	1,294,088
2065	204,220	837,256	57,704	1,099,180
2066	163,533	722,342	43,712	929,587
2067	129,844	619,606	33,132	782,582
2068	102,252	528,225	25,123	655,600
2069	79,886	447,366	19,046	546,298
2070	61,933	376,199	14,418	452,550
2071	47,655	313,922	10,880	372,457
2072	36,406	259,764	8,165	304,335

(1) Numbers shown may not sum to totals due to rounding.

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 August 15, 2003. The Plan was created from a spin-off from the Airborne Express Retirement Income Plan. The Plan was amended December 30, 2005 to limit the employees who are eligible to participate in the Plan to employees who were hired prior to September 1, 2005; or who were rehired prior to January 1, 2006; or who were previously employed by DHL at the DHL Cincinnati (CVG) hub that closed in September 2005. The Plan was amended on December 26, 2007 for certain administrative reasons.

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.

The Plan was amended effective December 30, 2009 to freeze benefits as of January 11, 2010. No service or pay occurring after January 11, 2010 is considered in determining the benefit payable to eligible employees.

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

The Plan was amended June 1, 2011 to allow retired former participants to continue to receive retirement benefits while reemployed.

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.

The Plan was amended as of November 1, 2017 to purchase annuities for former participants and surviving spouses who were receiving a monthly retirement benefit that is \$1,200 or less.

The Plan was amended January 1, 2018 to incorporate by reference and clarify Internal Revenue Code Section 436 and the related Treasury Regulations.

Plan Year and Fiscal Year

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

Eligible Employees

Every employee of ABX Air, Inc. who was hired prior to September 1, 2005 and works 1,000 or more hours per year is eligible to participate in this Plan following twelve (12) months of employment (provided that such employee is not a special project worker) and does not participate in another retirement plan to which the company, as a result of collective bargaining, is required to contribute, and provided that such employee is not employed as a pilot or flight engineer.

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, 2023.

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.

Amount of Retirement Income

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

The Plan provides a benefit at normal retirement (Age 65) 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 up to 25 years plus 0.50% of his or her final five-year average monthly compensation multiplied by his or her credited service in excess of 25 years, 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 Capital Accumulation Plan (CAP).

Benefit accruals were frozen as of January 11, 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 65.

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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

- ▶ **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. RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ▶ 004
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 2023				
2 Assets:				
a Market value.....		2a	227,844,956	
b Actuarial value		2b	227,844,956	
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		613	117,656,771	117,656,771
b For terminated vested participants.....		1,256	65,158,225	65,158,225
c For active participants.....		325	42,442,845	42,442,845
d Total		2,194	225,257,841	225,257,841
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	5.07%	
6 Target normal cost				
a Present value of current plan year accruals.....		6a	0	
b Expected plan-related expenses		6b	350,000	
c Target normal cost.....		6c	350,000	

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		09/24/2024
STEPHANIE L. SENT		Date
Type or print name of actuary		2305853
MILLIMAN		Most recent enrollment number
Firm name		206-624-7940
1301 FIFTH AVENUE, SUITE 3800		Telephone number (including area code)
SEATTLE WA 98101-2605		
Address of the firm		

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

21	Discount rate:			
a Segment rates:		1st segment: %	2nd segment: %	3rd segment: %
		☒ N/A, full yield curve used		
b Applicable month (enter code).....		21b		
22	Weighted average retirement age	22 62		
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26	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	350,000
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	350,000
	Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement.....	350,000	0
36	Additional cash requirement (line 34 minus line 35).....	36	0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	0
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 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
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Weighted Average Retirement Age

The weighted average retirement age for participants is 62. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown below.

(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	0.05	0.7716	0.0386	2.2763
60	0.05	0.7331	0.0367	2.1992
61	0.10	0.6964	0.0696	4.2481
62	0.25	0.6268	0.1567	9.7148
63	0.15	0.4701	0.0705	4.4422
64	0.15	0.3996	0.0599	3.8358
65	0.50	0.3396	0.1698	11.0379
66	0.90	0.1698	0.1528	10.0869
67	1.00	0.0170	0.0170	<u>1.1378</u>
Weighted Average Retirement Age:				61.7912
Rounded Age:				62.0000

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 fifteen-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

None.

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.

ERISA minimum funding / maximum deductible / PBGC premium: The January 1, 2023 Funding Target was calculated using the PPA yield curve (published monthly by the IRS) for January 2023 (based on December 2022 rates). The equivalent effective interest rate is 5.07% per year. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election.

FASB ASC Topic 715: 5.50% per year (adopted December 31, 2022). This discount rate reflects the theoretical rate at which the liabilities could be settled in the bond market as of the measurement date consistent with FASB requirements. It is based on the December 31, 2022 Milliman Bond Model and the Plan's projected benefit payments.

FASB ASC Topic 960: 6.25% per year (adopted January 1, 2023). This represents the expected long-term geometric mean return on assets based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations consistent with FASB requirements.

Asset Returns

ERISA minimum funding and maximum deductible: 6.25% per year (adopted January 1, 2023). This represents the expected long-term geometric mean return on assets based on the Plan's investment policy, including target asset allocation, and the Milliman's capital market expectations.

FASB ASC Topic 715: 6.65% per year (adopted December 31, 2022). This represents the expected long-term arithmetic mean return on assets based on the Plan's investment policy, including target asset allocation, and the Plan Sponsor's capital market expectations.

Compensation Increases

Not applicable.

Inflation (CPI)

No explicit assumption.

Maximum Benefit and Annual Compensation Limitation Increases

Not applicable.

Administrative 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 \$350,000.

DEMOGRAPHIC ASSUMPTIONS

We believe the demographic assumptions shown below are reasonable for the contingencies they are measuring and are not anticipated to produce significant cumulative actuarial gains and losses over the measurement period. For the rationale behind the choice of the demographic assumptions other than mortality, please refer to the Demographic Assumptions Study Report dated January 23, 2015.

Funding Mortality

Non-Annuitant and Annuitant Static Mortality Tables, gender-distinct, as prescribed by IRC Section 430(h)(3)(A). The mortality assumption was updated to comply with the requirements of the IRS (adopted January 1, 2018 and updated annually).

FASB Mortality

Pri-2012 Mortality Tables projected forward using MP-2021 on a generational basis, with gender-specific Employee rates before benefit commencement and Retiree and Contingent Annuitant rates after benefit commencement (adopted December 31, 2021). This represents the most current mortality experience published 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 table:

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 65. Recent experience suggests that active participants are delaying retirement beyond the Plan's normal retirement age of 65.

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	Rate
55	10.0%
56–60	5.0%
61	10.0%
62	25.0%
63–64	15.0%
65	50.0%
66	90.0%
67	100.0%

Retirement Rates for Inactive Participants

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

Age	Rate
55	20.0%
56–59	10.0%
60–61	15.0%
62	20.0%
63–64	10.0%
65	100.0%

Disability

The Plan does not provide ancillary or subsidized disability benefits. If a participant became disabled, the 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

For participants who have not commenced: single 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.

Decrement Timing

Decrements are assumed to occur mid-year.

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 August 15, 2003. The Plan was created from a spin-off from the Airborne Express Retirement Income Plan. The Plan was amended December 30, 2005 to limit the employees who are eligible to participate in the Plan to employees who were hired prior to September 1, 2005; or who were rehired prior to January 1, 2006; or who were previously employed by DHL at the DHL Cincinnati (CVG) hub that closed in September 2005. The Plan was amended on December 26, 2007 for certain administrative reasons.

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.

The Plan was amended effective December 30, 2009 to freeze benefits as of January 11, 2010. No service or pay occurring after January 11, 2010 is considered in determining the benefit payable to eligible employees.

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

The Plan was amended June 1, 2011 to allow retired former participants to continue to receive retirement benefits while reemployed.

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.

The Plan was amended as of November 1, 2017 to purchase annuities for former participants and surviving spouses who were receiving a monthly retirement benefit that is \$1,200 or less.

The Plan was amended January 1, 2018 to incorporate by reference and clarify Internal Revenue Code Section 436 and the related Treasury Regulations.

Plan Year and Fiscal Year

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

Eligible Employees

Every employee of ABX Air, Inc. who was hired prior to September 1, 2005 and works 1,000 or more hours per year is eligible to participate in this Plan following twelve (12) months of employment (provided that such employee is not a special project worker) and does not participate in another retirement plan to which the company, as a result of collective bargaining, is required to contribute, and provided that such employee is not employed as a pilot or flight engineer.

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, 2023.

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.

Amount of Retirement Income

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

The Plan provides a benefit at normal retirement (Age 65) 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 up to 25 years plus 0.50% of his or her final five-year average monthly compensation multiplied by his or her credited service in excess of 25 years, 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 Capital Accumulation Plan (CAP).

Benefit accruals were frozen as of January 11, 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 65.

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:

Interest rates for ERISA minimum funding, maximum deductible and PBGC premium: Effective January 1, 2023, the interest rates used to determine the minimum funding requirements, maximum deductible and PBGC premium purposes were updated using the PPA yield curve (published monthly by the IRS) for January 2023 (based on December 2022 rates). The equivalent effective interest rate is 5.07% per year. The interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election.

Interest rate for FASB ASC Topic 715: Effective December 31, 2022, the FASB ASC Topic 715 discount rate was changed from 3.00% to 5.50% 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 January 1, 2023, the FASB ASC Topic 960 interest rate was changed from 5.50% to 6.25% per year. The interest rate was changed to reflect the expected long-term return on assets based on the Plan's investment policy, asset allocation, and Milliman's capital market expectations.

Asset Returns:

IRS Funding: Effective January 1, 2023, the asset return for IRS funding was changed from 5.50% to 6.25% per year. The asset return assumption was changed to reflect the expected long-term return on assets based on the Plan's investment policy, asset allocation, and Milliman's capital market expectations.

FASB ASC Topic 715: Effective December 31, 2022, the assumed rate of investment return was changed from 5.65% to 6.65%. The asset return assumption was changed to reflect expected long-term return on assets based on the Plan's investment policy, asset allocation, and the Plan Sponsor's capital market assumptions.

Mortality:

Funding, Maximum Deductible, and PBGC Premiums: Effective January 1, 2023, 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.

Expenses:

Administrative Expenses: Effective January 1, 2023, the administrative expense load for funding purposes was updated from \$275,000 to \$350,000 to reflect the expected administrative expenses to be paid from the Plan's trust during the upcoming plan year.

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, 2023, 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	-	1	2	-	-	-	-	-	-	-	3
40–44	-	3	5	3	-	-	-	-	-	-	11
45–49	-	-	6	8	6	-	-	-	-	-	20
50–54	-	4	12	12	29	12	-	-	-	-	69
55–59	-	-	7	25	49	16	4	1	-	-	102
60–64	-	1	13	16	26	20	10	7	-	-	93
65–69	-	1	3	4	7	6	2	-	-	-	23
70+	-	-	-	1	1	2	-	-	-	-	4
Total	-	10	48	69	118	56	16	8	-	-	325

Schedule of Projection of Expected Benefit Payments

The following table provides the projected benefit payments underlying the Funding Target using Standard Assumptions in each of the next fifty years starting with the current plan year of this filing assuming (1) no additional accruals, (2) experience (e.g., termination, mortality, and retirement) is in line with valuation assumptions, (3) no new entrants are covered by the plan, and (4) benefits are paid in the form assumed for valuation purposes.

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total ⁽¹⁾
2023	600,264	845,827	9,890,492	11,336,583
2024	1,127,642	1,384,066	9,802,267	12,313,975
2025	1,618,665	1,991,499	9,701,994	13,312,158
2026	2,032,503	2,659,145	9,588,223	14,279,871
2027	2,353,802	3,055,844	9,459,440	14,869,086
2028	2,622,032	3,458,367	9,314,099	15,394,498
2029	2,877,568	3,789,660	9,150,648	15,817,876
2030	3,111,089	4,108,522	8,967,584	16,187,195
2031	3,270,653	4,382,379	8,763,508	16,416,540
2032	3,359,336	4,643,092	8,537,185	16,539,613
2033	3,421,977	4,821,691	8,287,674	16,531,342
2034	3,480,091	4,947,228	8,014,467	16,441,786
2035	3,507,075	5,055,804	7,717,548	16,280,427
2036	3,510,206	5,163,540	7,397,440	16,071,186
2037	3,493,552	5,218,098	7,055,252	15,766,902
2038	3,458,112	5,234,435	6,692,685	15,385,232
2039	3,404,637	5,230,343	6,312,007	14,946,987
2040	3,325,723	5,170,937	5,916,044	14,412,704
2041	3,231,144	5,142,688	5,508,089	13,881,921
2042	3,123,058	5,080,893	5,091,807	13,295,758
2043	3,004,267	5,017,223	4,671,151	12,692,641
2044	2,875,868	4,903,782	4,250,313	12,029,963
2045	2,739,942	4,774,100	3,833,683	11,347,725
2046	2,597,550	4,656,077	3,425,822	10,679,449
2047	2,443,841	4,508,211	3,031,317	9,983,369

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total ⁽¹⁾
2048	2,285,581	4,330,489	2,654,590	9,270,660
2049	2,121,456	4,147,848	2,299,693	8,568,997
2050	1,954,471	3,941,070	1,970,108	7,865,649
2051	1,787,598	3,711,052	1,668,541	7,167,191
2052	1,621,185	3,470,817	1,396,796	6,488,798
2053	1,458,002	3,221,608	1,155,716	5,835,326
2054	1,299,846	2,969,850	945,195	5,214,891
2055	1,148,779	2,721,641	764,249	4,634,669
2056	1,006,344	2,479,855	611,160	4,097,359
2057	873,781	2,246,634	483,629	3,604,044
2058	751,968	2,023,850	378,983	3,154,801
2059	641,397	1,813,049	294,354	2,748,800
2060	542,197	1,615,371	226,857	2,384,425
2061	454,204	1,431,536	173,719	2,059,459
2062	377,038	1,261,897	132,371	1,771,306
2063	310,140	1,106,497	100,521	1,517,158
2064	252,801	965,100	76,187	1,294,088
2065	204,220	837,256	57,704	1,099,180
2066	163,533	722,342	43,712	929,587
2067	129,844	619,606	33,132	782,582
2068	102,252	528,225	25,123	655,600
2069	79,886	447,366	19,046	546,298
2070	61,933	376,199	14,418	452,550
2071	47,655	313,922	10,880	372,457
2072	36,406	259,764	8,165	304,335

(1) Numbers shown may not sum to totals due to rounding.