

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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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: ☐ a multiemployer plan ☒ a single-employer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☐ Form 5558 ☒ automatic extension ☐ the DFVC program ☐ special extension (enter description)
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 MTM/MATA EMPLOYEE BENEFITS PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/01/1948
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) MID-SOUTH TRANSPORTATION MANAGEMENT, INC. 1370 LEVEE RD MEMPHIS, TN 38108-1011
2b	Employer Identification Number (EIN) 62-1164500
2c	Plan Sponsor's telephone number 901-722-7139
2d	Business code (see instructions) 485110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2024	JEREMIAH MCCARTY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2024	JEREMIAH MCCARTY
	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	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 786
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) 176 6a(2) 145 6b 417 6c 134 6d 696 6e 77 6f 773 6g(1) 0 6g(2) 4 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

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
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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 _____
- (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 _____

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 MTM/MATA EMPLOYEE BENEFITS PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MID-SOUTH TRANSPORTATION MANAGEMENT, INC.	D Employer Identification Number (EIN) 62-1164500
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 104466753
b Actuarial value	2b 114913428
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants 515 (2) Vested Funding Target 87440362 (3) Total Funding Target 87440362
b For terminated vested participants	113 2689022 2689022
c For active participants	145 20804102 21907678
d Total	773 110933486 112037062
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 5.21 %
6 Target normal cost	
a Present value of current plan year accruals	6a 1626014
b Expected plan-related expenses	6b 991987
c Target normal cost	6c 2618001

Statement by Enrolled Actuary

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

SIGN HERE		10/14/2024
Signature of actuary		Date
STEVEN R LOOMIS, ASA,FCA,MAA		23-06253
Type or print name of actuary		Most recent enrollment number
SEGAL		213-396-1558
Firm name		Telephone number (including area code)
111 SUPERIOR AVENUE SUITE 2340 CLEVELAND, OH 44114		
Address of the firm		

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

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

Schedule SB (Form 5500) 2023
v. 230707

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)		842664
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		0
9	Amount remaining (line 7 minus line 8)	0	842664
10	Interest on line 9 using prior year's actual return of _____ %		-105249
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		3448761
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>5.38</u> %		185543
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c	Total available at beginning of current plan year to add to prefunding balance		3634304
d	Portion of (c) to be added to prefunding balance		3634304
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	4371719

Part III Funding Percentages			
14	Funding target attainment percentage	14	98.66 %
15	Adjusted funding target attainment percentage	15	102.56 %
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	106.79 %
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
07/14/2023	0	515726			
Totals ►			18(b)	0	18(c) 515726

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	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	
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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 63
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	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
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	2618001
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		1495353	136946
b Waiver amortization installment			
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	2754947
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		2271659	2271659
36 Additional cash requirement (line 34 minus line 35).....		36	483288
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	483288
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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 MTM/MATA EMPLOYEE BENEFITS PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MID-SOUTH TRANSPORTATION MANAGEMENT, INC.	D Employer Identification Number (EIN) 62-1164500

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).....

No

Yes

☒
- 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)

NEW SOUTH CAP MGMT

(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	FIDUCIARY	11074	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOYLE INS. AGENCY

(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?
22	INSURANCE	11892	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FOUTS & MORGAN CPA

(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?
	ACCOUNTING	8415	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)

SEGAL MARCO ADVISORS

(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?
16	CONSULTING	75000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL ADVISORS

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTURIAL	122139	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

WASATCH ADVISORS

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	FIDUCIARY	52371	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)

BANKS,FINLEY,WHITE&CO.

(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	AUDITOR	27803	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EVANS PETREE

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	ACCOUNTING	18151	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BANK OF AMERICA

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	FIDUCIARY	32486	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)

XPONANCE (PIEDMONT)

(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	ACCOUNTING	9945	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 MTM/MATA EMPLOYEE BENEFITS PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 MID-SOUTH TRANSPORTATION MANAGEMENT, INC.	D Employer Identification Number (EIN) 62-1164500	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(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)	2576035	3735058
(2) U.S. Government securities	1c(2)	3289040	3328721
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	6019372	6365373
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	4727653	6054213
(5) Partnership/joint venture interests	1c(5)	16812605	30165563
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	70899219	63801283
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	168513	250088

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	104492437	113700299
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	25684	1214733
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	25684	1214733
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	104466753	112485566

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)	515716	
(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)		515716
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	549239	
(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)		549239
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	3707052	
(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)		3707052
(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)	12933127	
(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)		
(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		17705134

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8781659	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		8781659
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)	8415	
(4) IQPA audit fees.....	2i(4)	27803	
(5) Investment advisory and investment management fees	2i(5)	172571	
(6) Bank or trust company trustee/custodial fees	2i(6)	32486	
(7) Actuarial fees	2i(7)	122139	
(8) Legal fees	2i(8)	18151	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	11885	
(11) Other expenses	2i(11)	511212	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		904662
j Total expenses. Add all expense amounts in column (b) and enter total	2j		9686321

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		8018813
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ 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: **BANKS, FINLEY, WHITE & CO. CPA'S**

(2) EIN: **62-1145254**

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?		☒	
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 527402.

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.	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan MTM/MATA EMPLOYEE BENEFITS PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MID-SOUTH TRANSPORTATION MANAGEMENT, INC.				D Employer Identification Number (EIN) 62-1164500	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 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)

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

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

14a**14b****14c**

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year

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: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

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

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

- 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 _____.

**EMPLOYEES' RETIREMENT PLAN
OF MID-SOUTH TRANSPORTATION
MANAGEMENT, INC. - PLAN A AND B**

Report on Audited Financial Statements

For the Years Ended December 31, 2023 and 2022

**EMPLOYEES' RETIREMENT PLAN
OF MID-SOUTH TRANSPORTATION MANAGEMENT, INC. - PLAN A AND B
Memphis, Tennessee**

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All other supplemental schedules are omitted because of the absence of conditions under which they are required.

INDEPENDENT AUDITORS' REPORT

To the Retirement Board of the
Employees' Retirement Plan of Mid-South Transportation Management, Inc. - Plan A and B

Opinion

We have audited the accompanying financial statements of the Employees' Retirement Plan of Mid-South Transportation Management, Inc. - Plan A and B (the "Plans"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Employees' Retirement Plan of Mid-South Transportation Management, Inc. - Plan A and B as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Employees' Retirement Plan of Mid-South Transportation Management, Inc. - Plan A and B 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 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 accounting principles generally accepted in the United States of America, 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.





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 Employees' Retirement Plan of Mid-South Transportation Management, Inc. - Plan A and B's ability to continue as a going concern for one year after the date 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

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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Employees' Retirement Plan of Mid-South Transportation Management, Inc. - Plan A and B'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 Employees' Retirement Plan of Mid-South Transportation Management, Inc. - Plan A and B's ability to continue as a going concern for a reasonable period of time.

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.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Form 5500, Schedule H, Part IV, Line 4(i)-Schedule of Assets (Held for Investment Purposes) and Form 5500, Schedule H, Part IV, Line 4(j)-Schedule of Reportable Transactions (Series of Transactions) are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Bauby Auley, WQ + CO

Memphis, Tennessee
October 15, 2024

**EMPLOYEES' RETIREMENT PLAN
OF MID-SOUTH TRANSPORTATION MANAGEMENT, INC. - PLAN A AND B**

Statements of Net Assets Available for Benefits
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
INVESTMENTS, AT FAIR VALUE:		
U.S. government and government agency securities	\$ 3,328,721	\$ 3,289,040
Short-term investments	2,614,570	2,576,035
Mutual funds	63,801,283	70,899,219
Corporate debt instruments	6,365,373	6,019,372
Common and Foreign stock	6,054,213	4,727,653
Partnerships	<u>31,286,051</u>	<u>16,812,605</u>
 TOTAL ASSETS	 <u>113,450,211</u>	 <u>104,323,924</u>
RECEIVABLES:		
Due From Brokers	42,206	2,864
Due from others	51,993	51,993
Accrued interest and dividends	<u>155,889</u>	<u>113,656</u>
 TOTAL RECEIVABLES	 <u>250,088</u>	 <u>168,513</u>
LIABILITIES:		
Due to Brokers	(1,208,264)	(19,215)
Due to Others	<u>(6,469)</u>	<u>(6,469)</u>
 TOTAL LIABILITIES	 <u>(1,214,733)</u>	 <u>(25,684)</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u>\$ 112,485,566</u>	 <u>\$ 104,466,753</u>

See accompanying notes to the financial statements

**EMPLOYEES' RETIREMENT PLAN
OF MID-SOUTH TRANSPORTATION MANAGEMENT, INC. - PLAN A AND B**

Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS TO NET ASSETS:		
Investment income:		
Net appreciation/(depreciation) in fair value of investments	\$ 12,933,127	\$ (20,876,411)
Interest	549,239	372,931
Dividends	<u>3,707,052</u>	<u>5,072,828</u>
Total Investment Income	<u>17,189,418</u>	<u>(15,430,652)</u>
Contributions:		
Employer	-	4,135,356
Employee	<u>515,726</u>	<u>601,014</u>
Total Contributions	<u>515,726</u>	<u>4,736,370</u>
Total Additions	<u>17,705,144</u>	<u>(10,694,282)</u>
DEDUCTIONS FROM NET ASSETS:		
Benefit payments:		
Retired and Disabled and contribution refunds	8,781,659	9,553,698
Administrative expenses	<u>904,672</u>	<u>991,987</u>
Total Deductions	<u>9,686,331</u>	<u>10,545,685</u>
INCREASE (DECREASE) IN NET ASSETS AVAILABLE FOR BENEFITS	8,018,813	(21,239,967)
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>104,466,753</u>	<u>125,706,720</u>
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u><u>\$ 112,485,566</u></u>	<u><u>\$ 104,466,753</u></u>

See accompanying notes to the financial statements

**EMPLOYEES' RETIREMENT PLAN
OF MID-SOUTH TRANSPORTATION MANAGEMENT, INC. - PLAN A AND B
Memphis, Tennessee**

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**EMPLOYEES' RETIREMENT PLAN
OF MID-SOUTH TRANSPORTATION MANAGEMENT, INC. - PLAN A AND B**

Notes to the Financial Statements
For the Years Ended December 31, 2023 and 2022

NOTE 1 - DESCRIPTION OF PLAN:

The following brief description of the Employees' Retirement Plan of Mid-South Transportation Management, Inc. - Plan A and B (the "Plans") is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information. The Plan was amended effective July 1, 2008 to incorporate changes that affect current members and new hires employed on or after July 1, 2008. The members hired on or before June 30, 2008 are under Plan A, and members and re-employed individuals who were hired on or after July 1, 2008 are under Plan B.

Effective July 1, 2015, Plan B participants will no longer earn future benefit accruals, additionally, Plan B was closed to new entrants and frozen. Employees hired after June 30, 2015 are eligible for participation in the Defined Contribution Plan for Mid-South Transportation Management, Inc.

The Plan is a defined benefit pension plan covering substantially all employees of Mid-South Transportation Management, Inc. ("MTM") hired prior to July 1, 2015. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Plan is administered by the MTM Retirement Board which consists of three members appointed by the Executive Committee of the Amalgamated Transit Union (ATU), Local 713, and three members appointed by MTM.

Plan A provides defined retirement and disability benefits and covers all eligible employees who have completed six months of active continuous service and commenced the mandatory contributions. Under Plan B, eligibility begins after the first day of active continuous service and the commencement of the mandatory contribution.

If employment terminates in any manner other than death or retirement, participants may receive a refund of member contributions with credited interest within sixty days after approved application for benefits. Interest will be computed at two percent per annum compounded annually for contributions made prior to May 28, 1983; interest will be computed at five percent per annum compounded annually for contributions made from May 28, 1983 through January 1, 1988. After January 1, 1988, interest will be computed based upon the federal rate, which varies each month.

If the participant has completed five (5) years of Active Continuous Service, they may also be entitled to a portion of the accrued benefits based on contributions made by MTM. This portion of the accrued benefit is referred to as the vested benefit.

If the participant does not elect a retirement option which will provide the named beneficiary with a monthly benefit after the participant's death, the beneficiary of a deceased retired participant shall receive the excess of the participant's contributions and interest thereon over the benefits paid to the participant.

The primary factors in the benefit calculation formula are the participants' Average Final Earnings, which shall mean, for Members under Plan A, the annual average compensation of those five (5) consecutive calendar years during the last ten (10) calendar years of the Employee's employment by MTM, or its predecessors, in which the Employee's annual compensation was highest. For Members under Plan B, "Average Final Earnings" shall mean the annual average compensation of the last five (5) consecutive calendar years of the Employee's employment by MTM, or its predecessors. Effective July 1, 2011, Average Final Earnings for Plan A participants are based on the last five consecutive years, with the accrued benefit not less than the accrued benefit at July 1, 2011 under the prior salary averaging method. Participants should note that compensation is defined differently for new hires before and after July 1, 2008, and they should refer to the Plan documents for the respective meaning of compensation.

The benefit multiplier for Plan A changes periodically due to amendments and is listed as follows: after July 1, 1996 through June 30, 1999 -- 1.71 percent; after July 1, 1999 through June 30, 2002 -- 1.75 percent; after July 1, 2002 through June 30, 2003 -- 1.79%; after July 1, 2003 through June 30, 2008 -- 1.85 percent; after July 1, 2008 through June 30, 2011 -- 1.90 percent. For participants covered by Plan B, the benefit multiplier is listed as follows: after July 1, 2008 -- 1.40 percent.

Benefits under early retirement for Plan A are based on a percentage of normal retirement benefits as follows: early retirement between ages 55 and 64 range between 56 percent and 97 percent; for Plan B the range is between 40 percent and 85 percent. See the Plan document for details.

See next page

The Plan can be terminated by the employer in certain limited situations and/or by 75% of the participants. If the Plan is terminated, the net assets of the Plan will be distributed to the participants in an order of priority determined in accordance with ERISA and its applicable regulations and with the Plan documents as follows:

1. Each active participant will be paid his contributions and interest thereon.
2. Benefits to members who began receiving benefits at least three years before Plan termination (including benefits which would have been received for at least three years if the participant had then retired) based on Plan provisions in effect five years prior to termination.
3. Other vested benefits insured by the Pension Benefit Guaranty Corporation up to the applicable limitations.
4. All other uninsured vested benefits.
5. All other benefits under the Plan.

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, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Should the plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level 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.

The Plan was amended April 21, 2006 to change the normal retirement date to the first day of the month coincident with or next following the earlier of (1) age 65, (2) age 55 with completion of 25 years of active continuous service, or (3) completion of 30 years of active continuous service. Under Plan B, normal retirement date is the first day of the month coincident with or next following the earlier of (1) age 65, (2) age 55 with completion of 30 years of active continuous service, or (3) completion of 30 years of active continuous service.

The Plan was also amended to include an additional optional form of payment. For a member retiring on or after December 1, 2005, who is married and has been married to his or her eligible spouse for at least one year, a one hundred percent (100%) joint and survivor annuity with a pop-up feature. A reduced amount shall be paid to the member for his or her lifetime; and the eligible spouse, if surviving at the member's death, shall be entitled to receive thereafter a lifetime survivorship annuity in a monthly amount equal to one hundred percent (100%) of the reduced monthly amount which had been payable to the member. If the member's eligible spouse dies before the member, the benefit amount payable to the member will revert, or pop-up, to the normal form of benefit amount based on the life of the member.

Details of the Plan's agreement are published and made available to participants in the Summary Plan Description.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and 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 and Income Recognition

Investments are stated at fair value based on quoted market prices. Fair value is generally defined as the value for which an investment would be sold at the measurement date.

Securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the fiscal year. Investments traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the average of the last reported bid and ask prices. For investments not traded on a recognized exchange, valuation methods may include pricing services, market quotations, and independent valuation services.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

Short-term investments are reported at cost, which approximates fair value. Fair value of U.S. Government securities is equivalent to redemption value.

The fair values of the Plan's investments in the various mutual funds are determined based upon the market values of the underlying securities included in the investment portfolio of the respective funds.

Real estate investments are valued based on appraisals of the property in the investment managers' portfolios. This information is updated quarterly by the managers of the funds.

Investments in partnerships are valued by the partnership's management at fair value.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated Plan benefits (see Note 4) are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated Plan benefits include benefits expected to be paid to (a) retired, disabled, or terminated employees or their beneficiaries, and (b) present employees or their beneficiaries. Benefits for all participants are based upon employees' annual compensation and total years of service.

Payments of Benefits

Benefit payments to participants are recorded upon distribution.

Tax Status

The Plan is intended to be qualified under applicable sections of the Internal Revenue Code ("IRC") and, therefore, exempt from federal income taxes. The Plan obtained its latest determination letter on August 4, 2017, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has not been amended since receiving the determination letter.

The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2020.

NOTE 3 - FAIR VALUE MEASUREMENTS:

Except for partnerships and real estate investments, the Plan's investments are held by a bank-administered trust fund. During 2023 and 2022, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value by \$12,933,127 and \$(20,876,411), respectively.

Fair values of investments are determined as follows:

	<u>2023</u>	<u>2022</u>
Based on quoted prices in an active markets:		
U.S. government and government agency securities	\$ 3,328,721	\$ 3,289,040
Short-term investments	2,614,570	2,576,035
Mutual funds	63,801,283	70,899,219
Corporate debt instruments	6,365,373	6,019,372
Common and Foreign stock	<u>6,054,213</u>	<u>4,727,653</u>
Total	<u>82,164,160</u>	<u>87,511,319</u>
Fair value otherwise determined:		
Partnerships	<u>31,286,051</u>	<u>16,812,605</u>
Total	<u>31,286,051</u>	<u>16,812,605</u>
Total Investments	<u>\$ 113,450,211</u>	<u>\$ 104,323,924</u>

Individual investments with fair values representing 5% or more of net assets at December 31, 2023 are as follows:

<u>Description</u>	<u>Fair Value</u>
FMI Large Cap Fund	\$ 10,958,893
First Eagle Overseas Fund	\$ 9,183,798
Harris Associates Oakmark International Fund	\$ 7,423,845
Vanguard Institutional Index Fund	\$ 23,180,639
Wellington CIF II Growth	\$ 9,665,282
Vanguard Total Bond Market	\$ 9,498,189

The cash balances during the years ended and at December 31, 2023 and 2022 are held by a bank-administered trust fund for future investment purchases and payment of Plan benefits and expenses. The ownership of investments and cash held in trust remains with the Plan for whose benefit the bank is acting as trustee and the assets are not subject to the claims of the bank's creditors.

NOTE 4 - ACCUMULATED PLAN BENEFITS:

The actuarial present value of accumulated plan benefits is determined by an independent actuary. The accumulated plan benefits are derived from distributing costs over the entire length of an employee's service beginning at the age of service entry and ending with the anticipated age at separation from service. The effect of Plan amendments on accumulated Plan benefits is recognized during the year in which such amendments become effective.

The reconciliation of the actuarial present value of accumulated Plan benefits from January 1, 2022 to January 1, 2023 is presented below:

Actuarial present value of accumulated plan benefits, January 1, 2022	\$	98,995,285
Increase (decrease) during the year:		
Plan Amendment		-
Increase in the discount period and additional benefits earned, including experience gains and losses		8,312,814
Benefits paid		(9,553,697)
Change in actuarial assumptions		<u>211,602</u>
Actuarial present value of accumulated plan benefits, January 1, 2023	\$	<u><u>97,966,004</u></u>

The accumulated plan benefit information as of January 1, 2023 is as follows:

Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Retired and Disabled benefits	\$	77,559,879
Other vested benefits		<u>19,601,798</u>
Total		97,161,677
Nonvested benefits		<u>804,327</u>
Total	\$	<u><u>97,966,004</u></u>

The more significant assumptions underlying the actuarial computations as of January 1, 2023 are stated below. These 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.

Funding method: Unit Credit actuarial cost method

Assumption rate of return: 6.75%

Assumed rate of increase in compensation levels: 5.00%

Mortality rates:

The plan sponsor did not elect to delay the mortality regulations generally effective for the 2018 plan year. As a result, the newly prescribed mortality is used: RP-2014 separate employee and annuitant healthy mortality tables (sex-specific), reflecting both blue and white collar data, adjusted backward to the base year (2006) using scale MP-2014. Mortality is projected forward using scale MP-2021 generationally.

Retirement age: It was assumed that active participants will retire according to the following rates of retirement:

<u>Age</u>	<u>Rate</u>
55-57	1%
58-59	2%
60-61	5%
62	20%
63-64	10%
65+	100%

NOTE 5 - PLAN AMENDMENT:

No Plan amendments during the year ended December 31, 2023.

NOTE 6 - CHANGES IN ACTUARIAL ASSUMPTIONS:

For the January 1, 2023 valuation, except for mandated interest and mortality rates changes, there were no changes in actuarial assumptions.

NOTE 7 - FUNDING POLICY:

Effective July 1, 2008, both Plan A and Plan B require contributions from participants of 7.5% and the employer of 8.07% of compensation as defined in the Plan, but not less than annual minimum required. Effective July 1, 2015, participants contribution was increased to 8.0%. The employers' annual minimum contribution was 0.00% in 2023 and 0.00% in 2022 of compensation. Present employees' accumulated contributions at January 1, 2023, beginning of plan year, was \$9,601,848 including interest credit on an interest rate of 5.21% compounded annually. MTM's funding policy is to make annual contributions to the Plan in amounts that are estimated to remain a constant percentage of employees' compensation each year, such that, when combined with employee's contributions, all employees' benefits will be fully provided for by the time they retire. The employer's contributions for 2023 and 2022 exceeded the minimum required contribution in compliance with ERISA.

NOTE 8 - FAIR VALUES OF FINANCIAL INSTRUMENTS:

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

The fair value measurements authoritative literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were used only when Level 1 or Level 2 inputs were not available.

Level 1: The fair values of common and foreign stock and certain mutual funds are based on quoted market prices.

Level 2: The fair values of U.S. government and government agency securities, short-term investments, some mutual funds, and corporate debt are measured using a market approach using observable inputs based on yields currently available on comparable securities of issuers with similar credit ratings.

Level 3: The fair values of certain short-term investments and corporate debt are based on broker quotes which did not establish the nature of their inputs or their ability to be observed resulting in their being classified as Level 3. The fair values of partnerships is determined by the managing partners of the partnerships. The fair value of real estate investments, principally rental property subject to long-term leases, has been estimated by the property managers on the basis appraised value of underlying property held, future rental receipts and estimated residual values discounted at interest rates commensurate with the risks involved.

The Plan's trustee/custodian determines the fair value measurement policies and procedures, subject to oversight by the Plan's board and management. These policies and procedures are reassessed at least annually to determine if the current valuation is appropriate.

ITEMS MEASURED AT FAIR VALUE ON A RECURRING BASIS

Following is a description of the valuation methodologies used for assets and liabilities measured at fair value on a recurring basis and recognized in the accompanying balance sheets.

Investments

Investment securities are recorded at fair value on a recurring basis. Fair value is based upon quoted prices, if available. If quoted prices are not available, fair values are measured using independent pricing models or other model-based valuation techniques. The Plan uses quoted market prices of identical assets on active exchanges, or Level 1 measurements. Where such quoted market prices are not available, the Plan typically employs quoted market prices of similar instruments (including matrix pricing) and/or discounted cash flows to estimate a value of these securities, or Level 2 measurements. Level 2 discounted cash flow analyses are typically based on market interest rates, prepayment speeds and/or option adjusted spreads. Level 3 measurements included discounted cash flow analyses based on assumptions that are not readily observable in the market place. Such assumptions include projections of future cash flows, including loss assumptions, and discount rates.

The table below presents the recorded amount of assets measured at fair value on a recurring basis as of December 31, 2023:

	Level 1	Level 2	Level 3	Total Fair Value
U.S. government and government agency securities	\$ 2,792,899	\$ 535,822	\$ -	\$ 3,328,721
Short-term investments	-	-	2,614,570	2,614,570
Mutual funds	63,801,283	-	-	63,801,283
Corporate debt instruments	-	6,365,373	-	6,365,373
Common and foreign stock	6,054,213	-	-	6,054,213
Partnerships	-	-	31,286,051	31,286,051
Total	<u>\$ 72,648,395</u>	<u>\$ 6,901,195</u>	<u>\$ 33,900,621</u>	<u>\$ 113,450,211</u>

The following table illustrates a rollforward for all assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the year ended December 31, 2023:

	Level 3 Measurements		
	<u>Corporate Debt</u>	<u>Short-term Investments</u>	<u>Partnerships</u>
Beginning balance, January 1, 2023	\$ -	\$ -	\$ 16,812,605
Purchases	-	-	17,419,452
Sales (Distributions)	-	-	-
Reclassification from Level 1	-	2,614,750	-
Net appreciation (depreciation) in fair value:			
Total gains (losses) - realized	-	-	-
Total gains (losses) - unrealized	-	-	(2,946,006)
Ending balance, December 31, 2023	<u>\$ -</u>	<u>\$ 2,614,750</u>	<u>\$ 31,286,051</u>

Gains and losses (realized and unrealized) included in statement of changes in net assets available for benefits for the year ended December 31, 2023, are reported in net appreciation in fair value of investments.

CHANGES IN FAIR VALUE LEVELS

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

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2023, there were no significant transfers in or out of levels 1, 2, or 3.

FAIR VALUE OF FINANCIAL INSTRUMENTS

The following methods and assumptions were used by the Plan in estimating fair values of financial instruments that are not disclosed under FASB-ASC 820.

Cash

The carrying amount of cash approximates its fair value.

Receivables

The carrying amount of receivables approximate their fair value.

	Carrying Amount	Estimated Fair Value
FINANCIAL ASSETS:		
Receivables	\$ 250,088	\$ 250,088

NOTE 9 - RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS:

Certain Plan investments are short-term investments and certain mutual funds managed by Bank of America N.A. Bank of America N.A. is the trustee, custodian and recordkeeper, as defined by the Plan, and therefore these transactions qualify as party-in-interest transactions. Fees paid by the Plan for trust administration services were based on customary and reasonable rates for such services.

The Plan allows for transactions with certain parties who may perform services or have fiduciary responsibilities to the Plan. Certain plan investments are shares of mutual funds that are owned and managed by certain investment management companies who have been designated as investment managers. Fees paid by the Plan for investment management services were based on customary and reasonable rates for such services.

During the years ended December 31, 2023 and 2022, the Plan reimbursed or owed the Employer \$- and \$50,000, respectively, for the Employer's administrative cost of the Plan.

Fees paid during the year for legal, actuarial and auditing services rendered by parties in interest were based on customary and reasonable rates for such services and are paid by the Plan.

NOTE 10 - RESTATEMENT:

Certain amounts in the 2022 financial statements have been reclassified to conform with the 2023 presentations.

NOTE 11 - RISKS AND UNCERTAINTIES:

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

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

The Pension Protection Act of 2006 provides for "benefit restrictions" that can limit a plan's ability to pay certain types of benefits (such as lump sums), prevent plan amendments, or, in extreme situations, cause an automatic plan freeze. As of January 1, 2023, the Plan's Adjusted Funding Target Attainment Percentage (AFTAP) is higher than 80%, and accordingly the Plan is not subject to benefit restrictions. However, an amendment cannot take effect if the amendment would reduce the AFTAP below 80%. In addition, looking ahead to next year, the plan may need to be administered based on a "presumed" AFTAP until next year's funding percentage is certified. Generally, if there is no certification by the first day of the fourth month of the following year, next year's AFTAP is assumed to be the current year's AFTAP reduced by ten percentage points. Therefore, plans with a current year AFTAP between 60% and 70% or between 80% and 90% may be subject to additional benefit restrictions at that time.

The Plan is subject to a variable-rate premium which applies to all plans whose vested funding target is funded at less than 100%. The variable-rate premium was based on MAP-21 cap of \$652 per participants of 773 as of January 1, 2023. For December 31, 2023, the Plan paid, in addition to its flat-rate premium, total premium of \$511,212.

NOTE 12 - RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF THE FORM 5500:

	December 31, 2023	December 31, 2022
PART I - ASSET AND LIABILITY STATEMENT:		
Net assets available for benefits per the financial statements	\$ 112,485,566	\$ 104,466,753
Actuarial change in employer contribution receivable due to application of funding relief under the Highway and Transportation Funding Act of 2014	-	-
Actuarial change in employer contribution receivable	-	-
Net assets available for benefits per Schedule H of the Form 5500	<u>\$ 112,485,566</u>	<u>\$ 104,466,753</u>

	December 31, 2023	December 31, 2022
PART II - INCOME AND EXPENSE STATEMENT:		
Increase (decrease) in net assets available for benefits per the financial statements	\$ 8,018,813	\$ (21,239,967)
Actuarial change in employer contributions due to application of funding relief under the Highway and Transportation Funding Act of 2014	-	-
Actuarial change in employer contribution receivable	<u>-</u>	<u>-</u>
Increase (decrease) in net assets available for benefits per Schedule H of the Form 5500	\$ <u>8,018,813</u>	\$ <u>(21,239,967)</u>

**EMPLOYEES' RETIREMENT PLAN
OF MID-SOUTH TRANSPORTATION MANAGEMENT, INC. - PLAN A AND B**

EIN 62-1164500 - PLAN NO. 001

Form 5500, Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held for Investment Purposes)

At End of Year December 31, 2023

Description	Number of Shares	Cost	Current Value
Common and Foreign Stocks			
Signet Jewelers LTD SHS	358	\$ 25,449	\$ 38,399
Allison Transmission Holdings Inc.	1,166	58,385	67,803
Boot Barn Holdings Inc.	721	18,172	55,344
Five Below Inc.	374	31,097	79,722
Floor and Decor Holdings Inc.	616	23,626	68,721
Fox Factory Hldg Corp	694	73,947	46,831
Fox Factory Hldg Corp	699	61,901	47,169
Freshpet Inc.	396	26,740	34,357
Mister Car Wash, Inc.	3,284	50,541	28,374
Mister Car Wash, Inc.	4,229	41,331	36,539
Ollies Bargain Outlet Holdings Inc.	900	61,043	68,301
Ollies Bargain Outlet Holdings Inc.	789	54,046	59,877
Sally Beauty Holdings Inc.	4,064	48,956	53,970
Xpel Inc.	879	60,996	47,334
Yeti Hldg Inc.	1,314	50,869	68,039
Yeti Hldg Inc.	1,460	61,245	75,599
Bellring Brands Inc.	1,664	40,520	92,236
Cal Maine Fds Inc.	1,040	52,414	59,686
Shake Shack Inc.	400	25,265	29,648
Cactus Inc.	1,164	41,416	52,846
Magnolia Oil & Gas Corp.	3,335	47,927	71,002
MATADOR RES CO	1,157	65,635	65,787
AXIS CAPITAL HOLDINGS	1,145	63,309	63,399
Artisan Partners Asset Management Inc.	2,020	70,024	89,244
Axos Financial Inc.	1,133	33,373	61,862
Bank Ozk	1,844	57,643	91,887
Cohen & Steers Inc.	765	51,052	57,933
FB Financial Corp	1,268	49,929	50,530
Goosehead Insurance Inc.	582	29,372	44,116
Grid Dynamics Hldgs Inc	3,707	69,611	49,414
Hamilton Lane Inc.	602	36,991	68,291
Hancock Whitney Corp	872	42,369	42,370
Moelis & Co	1,342	55,825	75,326
Open Lending Corp.	4,560	70,689	38,806
Pinnacle Financial Partners Inc.	1,093	71,380	95,331
Pinnacle Financial Partners Inc.	1,070	60,364	93,325
Servisfirst Bancshares Inc	1,072	66,965	71,427
Stepstone Group Inc.	2,069	65,045	65,856
AXONICS INC	493	29,465	30,679
C4 Therapeutics Inc Reg	2,475	10,936	13,984
Castle Biosciences Inc	908	50,171	19,595
Cross Ctry Healthcare	2,266	52,810	51,302
Dyne Therapeutics Inc.	1,002	13,565	13,327
Ensign Group Inc.	925	42,756	103,794
Ensign Group Inc.	955	48,849	107,161
Healthequity Inc.	1,389	76,546	92,091

Description	Number of Shares	Cost	Current Value
Healthequity Inc.	843	55,317	55,891
Inspire Medical Systems Inc.	299	30,852	60,826
Intra-Cellular Therapies Inc.	767	23,337	54,933
Intra-Cellular Therapies Inc.	440	14,211	31,513
Medpace Holdings Inc.	317	31,269	97,170
Medpace Holdings Inc.	184	29,851	56,402
Neogen Corp	2,727	71,983	54,840
Neogen Corp	1,462	24,920	29,401
Nurix Therapeutics Inc	1,583	17,634	16,337
Viking Therapeutics Inc.	597	11,566	11,110
Fabrinet	376	13,690	71,564
Kornit Digital LTD	896	30,137	17,167
Aaon Inc.	750	24,737	55,403
Albany Intl CRP NEW CL A	347	34,003	34,082
Azek Co. Inc.	1,594	33,395	60,971
Helios Technology Inc.	-	42,780	39,817
Helios Technology Inc.	704	29,830	31,926
ICF INTL INC.	537	70,177	72,006
Janus Parent Inc Reg SHS	3,105	36,730	40,520
Kadant Inc.	421	46,273	118,011
LGI Homes Inc.	477	37,047	63,517
LGI Homes Inc.	451	32,835	60,055
Patrick INDS Inc.	229	16,441	22,980
Rush Enterprises IN CL A	620	25,346	31,186
SAIA INC	120	22,414	52,586
Siteone Landscape Supply Inc.	487	55,292	79,138
Skyline Corp	1,211	44,556	89,929
Transcat Inc.	378	37,671	41,327
Wabash Natl Corp COM	1,037	24,626	26,568
Globant SA	346	33,062	82,341
Cyber-Ark Software LTD	456	42,776	99,887
GLOBAL-E ONLINE LTD REG	730	16,148	28,930
JFROG	1,423	30,968	49,250
NOVA MEASURING INSTRUMENTS LTD	766	74,431	105,241
NOVA MEASURING INSTRUMENTS LTD	499	40,222	68,558
CTS Corporation	497	21,358	21,739
Clearwtr Analytics	3,436	67,051	68,823
Euronet Worldwide Inc.	739	69,756	75,001
Five9 Inc.	733	71,168	57,680
Five9 Inc.	513	42,656	40,368
Grand Canyon Educatn Inc.	523	55,909	69,057
GUIDEWIRE SOFTWARE INC	451	29,732	49,177
Ncino Inc. New	1,452	62,952	48,831
Paylocity Holdings Corp	432	49,355	71,215
Rapid7 ORD	803	33,612	45,851
Scansource Inc.	791	29,764	31,332
SITIME CORP REG SHS	263	47,054	32,107
SITIME CORP REG SHS	265	30,918	32,351
SPROUT SOCIAL INC REG	874	46,348	53,699
VEECO Instruments Inc.	2,125	50,783	65,939
VISHAY Intertechnlgy	2,358	57,135	56,521
COMMERCIAL METALS CO COM	953	47,113	47,688
Innospec Inc.	825	73,569	101,672
RBC Bearings Inc.	393	62,926	111,961
UFP Technologies Inc.	300	37,397	51,611

Description	Number of Shares	Cost	Current Value
UFP Industries Inc.	427	43,264	53,609
Valvoline Inc. SHS	1,832	46,645	68,846
Arbor Rlty TR Inc	3,775	48,248	57,304
National Storage Affiliates	2,214	83,778	91,814
Total Common and Foreign Stocks	120,413	4,655,578	6,054,213
Mutual Funds			
FMI Large CAP Fund	735,990	5,957,904	10,958,893
First Eagle Overseas Fund	369,569	8,948,896	9,183,798
Gotham Enhanced Return Fund	491,091	6,130,123	5,657,367
Vanguard Institutional Index Fund	58,912	14,867,829	23,180,639
PIMCO Short Term Fund	555,574	5,465,451	5,322,397
Vanguard Total Bond Market	978,186	9,773,112	9,498,189
Total Mutual Funds	3,189,322	51,143,315	63,801,283
Government and Agency			
Federal Home LN Bk Callable Bonds 02.625% Due 02/27/29	75,000	67,661	69,632
Federal Home LN Bk Bonds 04.000% Due 06/10/33	55,000	53,728	53,677
Federal Farm CR Bk Bonds 3.170% Due 04/28/34	15,000	13,473	13,577
Federal Farm CR Bk Bonds 03.330% Due 02/13/34	60,000	54,739	54,732
Federal Farm CR Bk Bonds 03.390% JAN 17 2034	55,000	50,481	50,612
Federal Farm CR Bk Callable Bonds 03.170% JUN 20 2034	100,000	100,000	88,214
United States Treas Note 2.875% MAY 15 2032	200,000	179,938	185,672
United States Treas Note 2.750% JUL 31 2027	305,000	296,056	292,968
United States Treas Inflation Note 1.625% OCT 15 2027	98,691	94,595	98,032
United States Treas Note 3.500% FEB 15 2033	545,000	507,688	529,544
United States Treas Note 3.625% MAR 31 2028	280,000	268,800	277,178
United States Treas Note 4.375% AUG 15 2026	275,000	273,689	276,955
United States Treas Note 5.000% AUG 31 2025	275,000	275,688	277,580
United States Treas Note 4.375% AUG 31 2028	100,000	100,594	102,234
United States Treas Note 4.875% OCT 31 2030	250,000	255,977	264,805
United States Treas Note 2.375% AUG 15 2024	200,000	194,305	196,734
United States Treas Note 2.000% FEB 15 2025	300,000	286,348	291,198
FANNIE MAE-ACES	95,000	96,897	79,838
GNMA CMO 2022	77,463	79,121	61,676
GNMA CMO 2023	66,316	64,202	63,863
Total Government and Agency	3,427,470	3,313,980	3,328,721

Description	Number of Shares	Cost	Current Value
Corporate Bonds			
Alabama Economic Settlement Authority Revenue Bonds DTD 12/15/16 3.163 Due 09/15/25	10,000	9,942	9,765
Durham NC LTD Obligations DTD 03/03/15 03.370% Due 06/01/31	85,000	81,308	79,064
Florida ST Brd Admin FIN Corp Rev Ser Taxable 08/07/181.705% Due 07/01/27	60,000	61,518	54,325
Gwinnett County GA Develop Authority Revenue Taxable Bonds DTD 08/07/18 3.760% Due 09/01/31	110,000	110,070	104,777
Hawaii St Taxable GO BDS-TAXBL DTD 08/12/20 02.145 Due 08/01/36	80,000	81,278	60,150
Massachusetts St Taxable GO Ref BDS-Taxable DTD 07/09/20 01.929 Due 07/01/34	55,000	55,000	42,527
Massachusetts St SPL	75,000	75,000	73,311
Metropolitan Government Nashville & Davidson Taxable Revenue Bonds DTD 04/29/16 4.053% Due 07/01/26	140,000	144,679	137,416
Virginia State Housing Development Authority Taxable Rental Bonds DTD 10/16/19 2.830% Due 10/01/32	165,000	166,695	139,362
AT&T Inc. GLB 2.300% Due 06/01/27	55,000	54,919	51,097
Abbvie Inc. GLB	44,000	41,161	42,213
ALLSTATE CORP	75,000	60,497	60,680
ALLSTATE CORP	60,000	59,899	61,372
ALLY FINANCIAL INC GLB 2.200% Due 11/02/28	85,000	64,916	72,307
AUTONATION INC.	75,000	74,876	66,743
Bank of America Corp Ser MTN GLB VAR % Due 07/23/29	55,000	52,108	53,165
Bank of America Corp Ser MTN GLB VAR % Due 09/25/25	30,000	30,028	28,956
BLACKSTONE PRIVATE CRE	150,000	136,767	145,476
BLACKSTONE PRIVATE CRE	50,000	49,615	50,895
BOEING CO	96,000	94,483	95,528
Boston Properties LP GLB 02.900% Due 03/15/30	85,000	89,451	72,873
CVS Health Corp GLB 04.300% Due 03/25/28	28,000	32,721	27,558
CAPITAL ONE FINL CO 03.800% Due 01/31/28	60,000	57,440	53,640
Citigroup Global Mkts Hldgs Inc. VAR% Due 08/31/28	75,000	74,175	70,483
Coca Cola Co/The GLB 02.250% Due 01/05/32	45,000	44,963	39,349
Comcast Corp Company Guarnt GLB 05.350% Nov 15 2027	57,000	56,974	58,961
Dell Int LLC / EMC CORP 4.000% Due 07/15/24	95,000	93,551	94,161
Dominion RES Inc SER E 6.300% Due 03/15/33	30,000	35,969	32,144
Duke UNIV Energy Ohio Inc 1st Mortgage GLB 02.125% Due 06/01/30	100,000	100,177	85,120
EPR PROPERTIES COMPANY GUARNT GLB 04.750% Due 12/15/26	115,000	127,570	110,057
ENABLE MIDSTREAM PARTNER GLB 03.900% Due 05/15/24	88,000	86,748	87,329
META PLATFORMS INC GLB 04.800% Due 05/15/30	75,000	74,831	76,899
GE HEALTHCARE TECH INC GLB 05.905% Due 11/22/32	25,000	25,736	26,710

Description	Number of Shares	Cost	Current Value
GENERAL MOTORS FINL CO GLB			
02.750% Due 06/20/25	85,000	80,289	81,740
GENERAL MOTORS FINL CO GLB			
FLT% Due 03/08/24	50,000	50,045	49,400
GENERAL MOTORS FINL CO GLB			
06.400% Due 01/09/33	15,000	15,338	15,994
GOLDMAN SACHS GROUP INC GLB			
VAR% Due 02/12/33	81,000	75,139	76,799
GOLDMAN SACHS GROUP INC GLB			
VAR% Due 07/21/32	55,000	55,812	45,216
HF SINCLAIR CORP	35,000	35,043	35,361
HF SINCLAIR CORP	100,000	90,689	93,406
HP Inc. GLB			
03.000% Due 06/17/31	59,000	54,222	55,766
HP Inc. GLB			
01.650% Due 06/17/31	55,000	54,981	52,304
HYUNDAI CAPITAL AMERICA	75,000	73,394	74,096
INDIANA MICHIGAN POWER	61,000	58,077	58,920
INVITATION HOMES OP	20,000	19,948	18,415
Keycorp SER MTN			
02.250% Due 04/06/27	30,000	29,964	27,033
MPLX LP GLB	125,000	119,424	122,413
WARNERMEDIA HOLDINGS INC COMPANY GUART GLB	38,000	38,041	36,070
McDonald's Corp. GLB			
04.800% Due 08/14/28	100,000	99,965	101,819
METROPOLITAN LIFE INS CO 144A SURPLUS NOTE DTC			
7.800% Due 11/01/25	175,000	180,171	182,800
Morgan Stanley SER GMTN GLB VAR% Due 07/21/32	55,000	55,246	44,906
Nationwide Mut Ins Co SUBORDINATED 144A			
VAR% Due 12/15/24	300,000	289,500	299,706
NEW YORK LIFE INSURANCE SUBORDINATED 144A	95,000	95,041	100,644
OAKTREE SPECIALTY LEND 02.400% Due 01/15/27	70,000	70,023	62,609
Ohio Natl Finl Svcs Inc 144A 5.800% Due 01/24/30	60,000	59,400	56,898
ORACLE CORP GLB	99,000	89,781	92,394
SPRINT CAP CORP COMPANY GUARNT GLB	191,000	201,826	206,826
Synchrony Finl GLB 4.375% Due 03/19/24	100,000	99,756	99,641
T-MOBILE USA INC COMPANY GUARNT GLB	99,000	89,813	92,206
TOYOTA MOTOR CR EDIT CORP GLB	90,000	93,619	93,273
TRUIST FINANCIAL CORP SER MTN VAR% Due 02/2027	30,000	30,000	27,474
UNITED HEALTH GROUP INC GLB 02.300% Due 05/15/31	45,000	45,590	39,063
Verizon Communications GLB			
05.050% Due 05/09/33	100,000	91,042	102,215
BEACON CONTAINERS	78,333	78,299	69,497
CARS-DB5 LP	93,165	94,796	72,334
CITIGROUP COMME CMO	40,000	43,119	33,691
CITIGROUP MORTG CMO	80,856	82,170	64,559
Duke Energy FLA LLC 09/01/29	64,391	60,253	60,294
FASST 2022 S3 CMO 2022	97,117	90,385	90,892
FFAST 2023-S1 CMO 2023	73,957	66,598	68,652
OAK STREET INVE ABS 2020 1A B1			
05.110% Due 11/20/50	100,000	108,625	89,221
POLAR TANKERS INC COMPANY GUARNT 144A			
05.951% Due 05/10/37	79,457	99,571	82,241
SUMMIT ISSUER L ABS 2020	110,000	95,941	101,787

Description	Number of Shares	Cost	Current Value
TEXTAINER MARIN ABS 2021 3A A			
01.940% Due 08/20/46	81,333	81,319	69,828
VB-S1 ISSUER LL ABS 2022	105,000	105,000	94,721
UWM MORTGAGE TR CMO 2021 1 A3			
VAR% Due 6/25/51	58,009	59,242	47,550
AERCAP IRELAND	50,000	51,580	42,934
BANK MONTREAL QUE	68,000	63,514	62,599
BARCLAYS PLC	84,000	82,517	83,671
DEUTSCHE BANK NY	88,000	79,717	81,817
ENBRIDGE INC	166,000	158,688	161,065
ENSTAR GROUP LTD	50,000	53,758	48,783
JBS USA/FOOD/FINANCE	75,000	73,274	74,578
MAGNA INTL INC UNSEC	70,000	69,698	61,393
MIZUHO FINANCIAL GROUP	20,000	20,000	20,588
ROYAL BANK OF CANADA	55,000	55,000	54,393
UBS AG	25,000	24,656	18,465
Total Corporate Bonds	6,738,618	6,643,964	6,365,373
Partnerships			
AG SUPER FUND INTERNATIONAL LTD	3,964	4,200,000	5,443,412
WELLINGTON CIF II GROWTH	352,490	9,030,582	9,665,282
HARRIS ASSOCIATES OAKMARK INTL COL FD	436,954	7,000,000	7,423,845
GOLUB CAPITAL BDC 4 INC LIMITED PARTNERSHIP FUND	21,924	328,854	328,854
GREEN CITIES V LP	1	50,032	1,471
RECEIVABLE NON MARKETABLE ASSET (PENDING SETTLEMENT)	1,523,883	1,523,883	1,523,883
BROOKFIELD INFRASTRUCTURE FUND GP II LP	1	155,877	2,671,171
GLOUSTON PRIVATE EQUITY OPPORTUNITIES IV FTE, L.P.	1	1,429,315	139,983
GLOUSTON PRIVATE EQUITY OPPORTUNITIES VI FTE, L.P.	1	1,350,927	2,944,794
PRESERVER, L.P.	1	1	1,143,356
Total Partnerships	2,339,220	25,069,471	31,286,051
Short-term investments			
Money Market Funds	2,614,560	2,614,560	2,614,570
Total Short-term Investments	2,614,560	2,614,560	2,614,570
Total Investments	18,429,603	\$ 93,440,868	\$ 113,450,211

**EMPLOYEES' RETIREMENT PLAN
OF MID-SOUTH TRANSPORTATION MANAGEMENT, INC. - PLAN A AND B**
EIN 62-1164500 - PLAN NO. 001
Form 5500, Schedule H, Part IV, Line 4(j) - Schedule of Reportable Transactions*
Year Ended December 31, 2023

Identity of Party	Description	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset On Transaction Date	Net Gain (Loss)
Series of Transactions:						
Oakmark Intl FD CL	Purchases (N/A)	\$ -	\$ -	\$ -	\$ -	\$ -
Oakmark Intl FD CL	Sold (N/A)	\$ -	\$ 10,015,667	\$ 10,015,667	\$ 10,015,667	\$ -
Vanguard Growth-Index Fund Instl Class	Purchases (N/A)	\$ 30,293	\$ -	\$ 30,293	\$ 30,293	\$ -
Vanguard Growth-Index Fund Instl Class	Sold (N/A)	\$ -	\$ 10,425,302	\$ 10,425,302	\$ 10,425,302	\$ -
Receivable Non Marketable Asset	Purchases (N/A)	\$ 17,613,883	\$ -	\$ 17,613,883	\$ 17,613,883	\$ -
Receivable Non Marketable Asset	Sold (N/A)	\$ -	\$ -	\$ -	\$ -	\$ -
Bank of America-Money Market Savings Account	Purchases (N/A)	\$ 17,210,133	\$ -	\$ 17,210,133	\$ 17,210,133	\$ -
Bank of America-Money Market Savings Account	Sold (N/A)	\$ -	\$ 16,025,501	\$ 16,025,501	\$ 16,025,501	\$ -
Bank of America-Temporary Overnight Deposit-Custody	Purchases (N/A)	\$ 14,018,793	\$ -	\$ 14,018,793	\$ 14,018,793	\$ -
Bank of America-Temporary Overnight Deposit-Custody	Sold (N/A)	\$ -	\$ 14,044,402	\$ 14,044,402	\$ 14,044,402	\$ -

*Transactions involving an amount in excess of 5% of the plan assets as of December 31, 2023.

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 EMPLOYEES' RETIREMENT PLAN OF MID-SOUTH TRANSPORTATION MANAGEMENT, INC.		B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MID-SOUTH TRANSPORTATION MANAGEMENT, INC.		D Employer Identification Number (EIN) 62-1164500	
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	104,466,753	
b Actuarial value	2b	114,913,428	
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	515	87,440,362	87,440,362
b For terminated vested participants.....	113	2,689,022	2,689,022
c For active participants.....	145	20,804,102	21,907,678
d Total	773	110,933,486	112,037,062
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	5.21%	
6 Target normal cost			
a Present value of current plan year accruals.....	6a	1,626,014	
b Expected plan-related expenses	6b	991,987	
c Target normal cost.....	6c	2,134,713	

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	Steven R. Loomis Signature of actuary Steven R. Loomis, ASA, FCA, MAAA Type or print name of actuary Segal Firm name 1111 Superior Avenue Suite 2340 CLEVELAND OH 44114-2568 Address of the firm	10/14/2024 Date 2306253 Most recent enrollment number 216-396-1558 Telephone number (including area code)
----------------------	--	---

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	842,664
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	842,664
10	Interest on line 9 using prior year's actual return of <u>-12.49</u> %	0	-105,249
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		3,448,761
	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>5.38</u> %		185,543
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		3,634,304
	d Portion of (c) to be added to prefunding balance		3,634,304
12	Other reductions in balances due to elections or deemed elections		0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	4,371,719

Part III		Funding Percentages	
14	Funding target attainment percentage	14	98.66 %
15	Adjusted funding target attainment percentage	15	102.56 %
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	106.79 %
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
07/14/2023	0	515,726			
Totals ►			18(b)	0	18(c) style="text-align: right;">515,726

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		
21	Discount rate:		
a	Segment rates:	1st segment: 4.75 % 2nd segment: 5.00 % 3rd segment: 5.74 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....		21b 4
22	Weighted average retirement age		22 63
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 2,134,713
b	Excess assets, if applicable, but not greater than line 31a		31b 0
32	Amortization installments:		
a	Net shortfall amortization installment	Outstanding Balance 1,495,353	Installment 136,946
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 2,271,659
	Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement.....	2,271,659	2,271,659
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
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		

Section 5: Data

2023 Schedule SB, Line 26 - Schedule of Active Participant Data

C. Participants in active service by age, years of service and average salary

Age	Total	Less than 1	Years of Credited Service											40 & Over
			1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39				
Under 25	--	--	--	--	--	--	--	--	--	--	--	--	--	--
25 - 29	--	--	--	--	--	--	--	--	--	--	--	--	--	--
30 - 34	1	1	--	--	--	--	--	--	--	--	--	--	--	--
35 - 39	2	1	1	--	--	--	--	--	--	--	--	--	--	--
40 - 44	10	--	2	--	--	5	3	--	--	--	--	--	--	--
45 - 49	20	2	2	2	--	10	4	--	--	--	--	--	--	--
50 - 54	33	--	2	5	4	9	12	1	--	--	--	--	--	--
55 - 59	36	4	8	1	2	6	11	4	--	--	--	--	--	--
60 - 64	34	2	7	3	--	11	9	2	--	--	--	--	--	--
65 - 69	7	--	--	--	2	2	3	--	--	--	--	--	--	--
70 & Over	2	--	--	--	--	1	--	--	--	--	--	--	--	1
Total	145	10	22	11	8	44	42	7	--	--	--	--	--	1

Appendix B: Summary of Actuarial Assumptions and Methodologies

Certain assumptions are prescribed as noted below. The other assumptions are estimates derived from historical and recent experience as well as market observations, combined with professional judgment about future expectations.

Interest:

The interest rates used for the 2023 plan year are the 24-month average corporate bond segment rates for September 2022 (a four-month look back) subject to funding stabilization. Under stabilization, the interest rates used for funding purposes are calculated in the usual manner (24-month average corporate bond rates) but are then constrained to be within a corridor around a 25-year average of those same bond rates. For 2023, the stabilization corridor is 5%, while for 2022 it was 5%. The interest rate reflects the plan sponsor election to apply the ARPA provisions beginning with the 2022 plan year. The rates are as follows:

	Payments in the First 5 Years	Payments in Years 6 – 20	Payments Thereafter	Effective Interest Rate
Current Year, reflecting stabilization	4.75%	5.00%	5.74%	5.21%
Current Year, without stabilization	1.41%	3.09%	3.58%	3.17%
Prior Year, reflecting stabilization	4.75%	5.18%	5.92%	5.38%
Prior Year, without stabilization	1.07%	2.68%	3.36%	2.87%

The interest rates used to determine the PBGC variable-rate premium are the prior year's December spot rates. The rates are as follows:

	Payments in the First 5 Years	Payments in Years 6 – 20	Payments Thereafter
Current Year	4.84%	5.15%	4.85%
Prior Year	1.16%	2.72%	3.10%

These interest rates are based on the plan sponsor's election for the 2014 plan year (an election that could be changed beginning with the 2019 plan year) and are subject to the constraints established by law.

Appendices

Mortality Rates	RP-2014 separate employee and annuitant healthy mortality tables (sex-specific), reflecting both blue and white collar data, adjusted backward to the base year (2006) using scale MP-2014. Mortality is projected forward using scale MP-2021 generationally. This assumption is one of the choices allowed by the regulations. This reflects an update to the mandated mortality projection assumption.																																																						
Salary Increases	5.00% (Only applies to the current year) This assumption is based on historical and current data, adjusted to reflect estimated future experience and professional judgment.																																																						
Benefit Election	100% of participants are assumed to receive payment under a life annuity.																																																						
Disability and Termination Rates	<table><tr><th rowspan="2">Sample Ages</th><th colspan="2">Annual Rate of Disability</th><th colspan="2">Annual Rate of Termination</th></tr><tr><th>Male</th><th>Female</th><th>Male</th><th>Female</th></tr><tr><td>20</td><td>0.06%</td><td>0.06%</td><td>14.9%</td><td>24.9%</td></tr><tr><td>25</td><td>0.09</td><td>0.09</td><td>9.9</td><td>14.9</td></tr><tr><td>30</td><td>0.11</td><td>0.11</td><td>6.9</td><td>9.9</td></tr><tr><td>35</td><td>0.15</td><td>0.15</td><td>4.9</td><td>6.9</td></tr><tr><td>40</td><td>0.22</td><td>0.22</td><td>2.8</td><td>4.9</td></tr><tr><td>45</td><td>0.36</td><td>0.36</td><td>1.7</td><td>2.8</td></tr><tr><td>50</td><td>0.61</td><td>0.61</td><td>0.4</td><td>1.7</td></tr><tr><td>55</td><td>1.01</td><td>1.01</td><td>0.0</td><td>0.4</td></tr><tr><td>60</td><td>1.63</td><td>1.63</td><td>0.0</td><td>0.0</td></tr></table> Based on a review of the assumed rates compared to historical experience, in light of the plan provisions and professional judgment, these assumed rates reflect a reasonable expectation for the future.	Sample Ages	Annual Rate of Disability		Annual Rate of Termination		Male	Female	Male	Female	20	0.06%	0.06%	14.9%	24.9%	25	0.09	0.09	9.9	14.9	30	0.11	0.11	6.9	9.9	35	0.15	0.15	4.9	6.9	40	0.22	0.22	2.8	4.9	45	0.36	0.36	1.7	2.8	50	0.61	0.61	0.4	1.7	55	1.01	1.01	0.0	0.4	60	1.63	1.63	0.0	0.0
Sample Ages	Annual Rate of Disability		Annual Rate of Termination																																																				
	Male	Female	Male	Female																																																			
20	0.06%	0.06%	14.9%	24.9%																																																			
25	0.09	0.09	9.9	14.9																																																			
30	0.11	0.11	6.9	9.9																																																			
35	0.15	0.15	4.9	6.9																																																			
40	0.22	0.22	2.8	4.9																																																			
45	0.36	0.36	1.7	2.8																																																			
50	0.61	0.61	0.4	1.7																																																			
55	1.01	1.01	0.0	0.4																																																			
60	1.63	1.63	0.0	0.0																																																			

Appendices

Retirement (From Active Status) Rates	Age	Rates		
	55-57	1%		
	58-59	2		
	60-61	5		
	62	20		
	63-64	10		
	65+	100		
Based on a review of the assumed rates compared to historical experience, in light of the plan provisions and professional judgment, these assumed rates reflect a reasonable expectation for the future.				
Description of Weighted Average Retirement Age	Age 63, determined as follows: The weighted average retirement age is calculated as the sum of the product of each potential past or future retirement age times the probability of surviving to that age and then retiring at that age, assuming no other decrements.			
	Ages	Annual Rate	Probability of Retiring	Age x Probability
	55	1.00%	1.00%	0.55
	56	1.00	0.99	0.55
	57	1.00	0.98	0.56
	58	2.00	1.94	1.13
	59	2.00	1.90	1.12
	60	5.00	4.66	2.80
	61	5.00	4.43	2.70
	62	20.00	16.82	10.43
	63	10.00	6.73	4.24
	64	10.00	6.06	3.88
	65	100.00	54.49	35.42
	Total		100.00%	63.37
Retirement From Inactive Status	Age 65			
Percent Married	80%. Spouse is assumed to be the opposite gender.			
Age Difference	Male spouses are assumed to be three years older than female spouses.			

Appendices

Administrative Expenses	Administrative expenses expected to be paid out of plan assets during the year are added to the target normal cost. For 2023, the expected administrative expenses are equal to the administrative expenses for the prior year of \$991,987
Interest Rate on Employee Contributions	Employee contributions are assumed to increase at 120% of the mid-term Applicable Federal Rate for the current valuation year. The rate for the 2023 plan year is 4.62%.
Asset Method	Assets are determined by averaging the market value as of the valuation date and the adjusted market values as of the preceding two years. The resulting value is limited to between 90% to 110% of market value of assets. WRERA provides that the averaging method is to be adjusted for expected earnings. The expected earnings are based on an assumed rate of return of 6.75%, not to exceed the applicable PPA third segment rate of 5.47% in 2021 and 5.92% in 2022.
Funding Method	Funding method is unit credit actuarial cost method, prescribed by law. The liability is measured on an accrual-to-date basis using mandated mortality tables and interest rates with no salary projection past the end of the year. If all assumptions are met (including the investment earnings implicitly assumed by the interest rate), funding the plan at the minimum required contribution level is generally designed to achieve a 100% funded status within seven years. Once that is achieved, or for overfunded plans, the required contribution will generally equal the target normal cost reduced by any overfunding.

FASB ASC 960 results are based on the same assumptions and methods as funding, except for an interest rate of 6.75%.

Section 2: Valuation Results—Funding

F. Shortfall amortization bases

The unfunded funding target (funding target minus actuarial value of assets net of credit balances) is amortized over fifteen years. In each year, the unfunded funding target minus the outstanding balance of the prior shortfall bases established is set up as another base and amortized over a new fifteen-year period. If the unfunded funding target falls below zero (i.e., net assets exceed the funding target), all existing bases are eliminated. Further, the Plan is exempt from establishing a shortfall amortization base if the funded percentage (with assets net of the prefunding balance, if any portion of the prefunding balance is used to offset the required contribution during the current year) is at least 100%.

Schedule of Shortfall Amortization Bases as of January 1, 2023

Year Established	Original Base	Present Value of Remaining Installments	Years Remaining	Shortfall Amortization Installment
2023	\$1,495,353	\$1,495,353	15	\$136,946
Total		\$1,495,353		\$136,946

Appendix A: Summary of Plan Provisions

This subsection summarizes the major provisions of the Plan as included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Status	Ongoing for participants hired before 7-1-2008 Benefits Frozen effective 6-30-2015 for participants hired after 6-30-2008 Closed to new hires effective 7-1-2015
Normal Retirement	Hired before 7-1-2008 • <i>Age and Service Requirements:</i> The first day of the month coincident with or next following the earlier of age 65, age 55 and 25 years of Active Continuous Service, or 30 years of Active Continuous Service. • <i>Amount:</i> The greater of: 1. 1.90% of Average Final Earnings times the number of years of Active Continuous Service 2. 2.00% of the member's total eligible career compensation 3. \$1,980/year for members that have completed 30 years of Active Continuous Service (pro-rated based on actual service if the member has at least 15 but less than 30 years of Active Continuous Service) 4. The accrued benefit as of 7-1-2011 under the prior definition of Average Final Earnings Hired after 6-30-2008 • <i>Age and Service Requirements:</i> The first day of the month coincident with or next following the earlier of age 65, age 55 and 30 years of Active Continuous Service, or 30 years of Active Continuous Service. • <i>Amount:</i> The greater of: 1. 1.40% of Average Final Earnings times the number of years of Active Continuous Service through 6-30-2015 2. 2.00% of the member's total eligible career compensation through 6-30-2015 3. \$1,980/year for member's that have completed 30 years of Active Continuous Service (pro-rated based on actual service the if the member has at least 15 but less than 30 years of Active Continuous Service).

Appendices

Early Retirement	• <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> 5 years of service • <i>Amount:</i> Normal pension accrued, reduced in accordance with the following table:		
	<u>Percentage of Normal Retirement Benefits Payable</u>		
	Age	Participants Hired Before 7-1-2008 Factor	Participants Hired After 6-30-2008 Factor
	65	100%	100%
	64	97	85
	63	94	80
	62	91	75
	61	86	70
	60	81	65
	59	76	60
Late Retirement	58	71	55
	57	66	50
	56	61	45
	55	56	40
	Accrued benefit as of actual retirement date		
Disability	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of service for service-related illness or injury; 15 years of service for non-service related illness or injury • <i>Amount:</i> Normal pension accrued, not less than \$125/month		
	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of service • <i>Amount:</i> Normal pension accrued payable at age 65. The vested benefit is also payable as early as age 55 with the same reduction as indicated above for early retirees. Participant contributions are always 100% vested. • <i>Vesting Percentage:</i> 100% after 5 years of service		

Appendices

Spouse's Pre-Retirement Death Benefits	• <i>Age and Service Requirements:</i> Eligible for deferred vested benefit • <i>Amount:</i> 50% of the benefit the employee would have received if he/she had separated from service on the date of death and lived to retire on a qualified Joint and Survivor annuity at early retirement age; annuity payable when employee would have attained eligibility for early retirement, or actual age at death if later.
Post-Retirement Death Benefits	• <i>Joint and Survivor:</i> If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by employee. If rejected, or if not married, benefits are payable for the life of the employee without reduction or in any other available optional form elected by the employee in an actuarially equivalent amount. Half of the accrued benefit may be paid to a non-spousal beneficiary.
Participation	• <i>Hired before 7-1-2008:</i> After six months of service and commencement of mandatory contributions. • <i>Hired after 6-30-2008:</i> Immediate (closed to new entrants effective 7-1-2015)
Group Covered	• <i>Group:</i> All covered employees of Mid-South Transportation Management, Inc.
Service	• <i>Active Continuous Service:</i> Service is credited on an elapsed time basis, computed in years and days, and includes unused sick leave for members hired prior to 7-1-2008.
Forms of Benefit	• <i>Normal Form:</i> Straight Life Annuity payable during the life of the member. • <i>Optional Forms:</i> 50% Joint & Survivor Annuity, 100% Joint & Survivor Annuity, 5 or 10 years certain and life. • <i>Actuarial Equivalence:</i> UP-1984 Mortality Table (set forward 1 year for participants and set back 4 years for joint annuitants and beneficiaries), 7.00% interest
Average Final Earnings	Average of last five consecutive years of covered compensation. Participants hired prior to 7-1-2011, may use the highest consecutive five years of the last ten years, but only with the calculation limited to service as of 7-1-2011.
Covered Pensionable Earnings	All wages for participants hired on or before 6-30-2008. All wages excluding overtime, sick leave, and bonuses for participants hired on or after 7-1-2008. For calendar years 2012 through 2020, compensation for participants represented by ATU, Local 713, is limited to \$70,000 for purposes of Average Final Earnings. For calendar years 2021 and later, compensation for participants represented by ATU, Local 713, is limited to \$90,000 for purposes of Average Final Earnings.
Employee Contributions	Participants contribute 8.00% of compensation each year. The employer shall contribute 8.00% of compensation, but not less than the annual minimum required employer contribution to the plan.
Section 415 Limit	\$265,000 (previously \$245,000)
Section 401(a)(17) Limit	\$330,000 (previously \$305,000)

**EMPLOYEES' RETIREMENT PLAN
OF MID-SOUTH TRANSPORTATION MANAGEMENT, INC. - PLAN A AND B**

EIN 62-1164500 - PLAN NO. 001

Form 5500, Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held for Investment Purposes)

At End of Year December 31, 2023

Description	Number of Shares	Cost	Current Value
Common and Foreign Stocks			
Signet Jewelers LTD SHS	358	\$ 25,449	\$ 38,399
Allison Transmission Holdings Inc.	1,166	58,385	67,803
Boot Barn Holdings Inc.	721	18,172	55,344
Five Below Inc.	374	31,097	79,722
Floor and Decor Holdings Inc.	616	23,626	68,721
Fox Factory Hldg Corp	694	73,947	46,831
Fox Factory Hldg Corp	699	61,901	47,169
Freshpet Inc.	396	26,740	34,357
Mister Car Wash, Inc.	3,284	50,541	28,374
Mister Car Wash, Inc.	4,229	41,331	36,539
Ollies Bargain Outlet Holdings Inc.	900	61,043	68,301
Ollies Bargain Outlet Holdings Inc.	789	54,046	59,877
Sally Beauty Holdings Inc.	4,064	48,956	53,970
Xpel Inc.	879	60,996	47,334
Yeti Hldg Inc.	1,314	50,869	68,039
Yeti Hldg Inc.	1,460	61,245	75,599
Bellring Brands Inc.	1,664	40,520	92,236
Cal Maine Fds Inc.	1,040	52,414	59,686
Shake Shack Inc.	400	25,265	29,648
Cactus Inc.	1,164	41,416	52,846
Magnolia Oil & Gas Corp.	3,335	47,927	71,002
MATADOR RES CO	1,157	65,635	65,787
AXIS CAPITAL HOLDINGS	1,145	63,309	63,399
Artisan Partners Asset Management Inc.	2,020	70,024	89,244
Axos Financial Inc.	1,133	33,373	61,862
Bank Ozk	1,844	57,643	91,887
Cohen & Steers Inc.	765	51,052	57,933
FB Financial Corp	1,268	49,929	50,530
Goosehead Insurance Inc.	582	29,372	44,116
Grid Dynamics Hldgs Inc	3,707	69,611	49,414
Hamilton Lane Inc.	602	36,991	68,291
Hancock Whitney Corp	872	42,369	42,370
Moelis & Co	1,342	55,825	75,326
Open Lending Corp.	4,560	70,689	38,806
Pinnacle Financial Partners Inc.	1,093	71,380	95,331
Pinnacle Financial Partners Inc.	1,070	60,364	93,325
Servisfirst Bancshares Inc	1,072	66,965	71,427
Stepstone Group Inc.	2,069	65,045	65,856
AXONICS INC	493	29,465	30,679
C4 Therapeutics Inc Reg	2,475	10,936	13,984
Castle Biosciences Inc	908	50,171	19,595
Cross Ctry Healthcare	2,266	52,810	51,302
Dyne Therapeutics Inc.	1,002	13,565	13,327
Ensign Group Inc.	925	42,756	103,794
Ensign Group Inc.	955	48,849	107,161
Healthequity Inc.	1,389	76,546	92,091

Description	Number of Shares	Cost	Current Value
Healthequity Inc.	843	55,317	55,891
Inspire Medical Systems Inc.	299	30,852	60,826
Intra-Cellular Therapies Inc.	767	23,337	54,933
Intra-Cellular Therapies Inc.	440	14,211	31,513
Medpace Holdings Inc.	317	31,269	97,170
Medpace Holdings Inc.	184	29,851	56,402
Neogen Corp	2,727	71,983	54,840
Neogen Corp	1,462	24,920	29,401
Nurix Therapeutics Inc	1,583	17,634	16,337
Viking Therapeutics Inc.	597	11,566	11,110
Fabrinet	376	13,690	71,564
Kornit Digital LTD	896	30,137	17,167
Aaon Inc.	750	24,737	55,403
Albany Intl CRP NEW CL A	347	34,003	34,082
Azek Co. Inc.	1,594	33,395	60,971
Helios Technology Inc.	-	42,780	39,817
Helios Technology Inc.	704	29,830	31,926
ICF INTL INC.	537	70,177	72,006
Janus Parent Inc Reg SHS	3,105	36,730	40,520
Kadant Inc.	421	46,273	118,011
LGI Homes Inc.	477	37,047	63,517
LGI Homes Inc.	451	32,835	60,055
Patrick INDS Inc.	229	16,441	22,980
Rush Enterprises IN CL A	620	25,346	31,186
SAIA INC	120	22,414	52,586
Siteone Landscape Supply Inc.	487	55,292	79,138
Skyline Corp	1,211	44,556	89,929
Transcat Inc.	378	37,671	41,327
Wabash Natl Corp COM	1,037	24,626	26,568
Globant SA	346	33,062	82,341
Cyber-Ark Software LTD	456	42,776	99,887
GLOBAL-E ONLINE LTD REG	730	16,148	28,930
JFROG	1,423	30,968	49,250
NOVA MEASURING INSTRUMENTS LTD	766	74,431	105,241
NOVA MEASURING INSTRUMENTS LTD	499	40,222	68,558
CTS Corporation	497	21,358	21,739
Clearwtr Analytics	3,436	67,051	68,823
Euronet Worldwide Inc.	739	69,756	75,001
Five9 Inc.	733	71,168	57,680
Five9 Inc.	513	42,656	40,368
Grand Canyon Educatn Inc.	523	55,909	69,057
GUIDEWIRE SOFTWARE INC	451	29,732	49,177
Ncino Inc. New	1,452	62,952	48,831
Paylocity Holdings Corp	432	49,355	71,215
Rapid7 ORD	803	33,612	45,851
Scansource Inc.	791	29,764	31,332
SITIME CORP REG SHS	263	47,054	32,107
SITIME CORP REG SHS	265	30,918	32,351
SPROUT SOCIAL INC REG	874	46,348	53,699
VEECO Instruments Inc.	2,125	50,783	65,939
VISHAY Intertechnlgy	2,358	57,135	56,521
COMMERCIAL METALS CO COM	953	47,113	47,688
Innospec Inc.	825	73,569	101,672
RBC Bearings Inc.	393	62,926	111,961
UFP Technologies Inc.	300	37,397	51,611

Description	Number of Shares	Cost	Current Value
UFP Industries Inc.	427	43,264	53,609
Valvoline Inc. SHS	1,832	46,645	68,846
Arbor Rlty TR Inc	3,775	48,248	57,304
National Storage Affiliates	2,214	83,778	91,814
Total Common and Foreign Stocks	120,413	4,655,578	6,054,213
Mutual Funds			
FMI Large CAP Fund	735,990	5,957,904	10,958,893
First Eagle Overseas Fund	369,569	8,948,896	9,183,798
Gotham Enhanced Return Fund	491,091	6,130,123	5,657,367
Vanguard Institutional Index Fund	58,912	14,867,829	23,180,639
PIMCO Short Term Fund	555,574	5,465,451	5,322,397
Vanguard Total Bond Market	978,186	9,773,112	9,498,189
Total Mutual Funds	3,189,322	51,143,315	63,801,283
Government and Agency			
Federal Home LN Bk Callable Bonds 02.625% Due 02/27/29	75,000	67,661	69,632
Federal Home LN Bk Bonds 04.000% Due 06/10/33	55,000	53,728	53,677
Federal Farm CR Bk Bonds 3.170% Due 04/28/34	15,000	13,473	13,577
Federal Farm CR Bk Bonds 03.330% Due 02/13/34	60,000	54,739	54,732
Federal Farm CR Bk Bonds 03.390% JAN 17 2034	55,000	50,481	50,612
Federal Farm CR Bk Callable Bonds 03.170% JUN 20 2034	100,000	100,000	88,214
United States Treas Note 2.875% MAY 15 2032	200,000	179,938	185,672
United States Treas Note 2.750% JUL 31 2027	305,000	296,056	292,968
United States Treas Inflation Note 1.625% OCT 15 2027	98,691	94,595	98,032
United States Treas Note 3.500% FEB 15 2033	545,000	507,688	529,544
United States Treas Note 3.625% MAR 31 2028	280,000	268,800	277,178
United States Treas Note 4.375% AUG 15 2026	275,000	273,689	276,955
United States Treas Note 5.000% AUG 31 2025	275,000	275,688	277,580
United States Treas Note 4.375% AUG 31 2028	100,000	100,594	102,234
United States Treas Note 4.875% OCT 31 2030	250,000	255,977	264,805
United States Treas Note 2.375% AUG 15 2024	200,000	194,305	196,734
United States Treas Note 2.000% FEB 15 2025	300,000	286,348	291,198
FANNIE MAE-ACES	95,000	96,897	79,838
GNMA CMO 2022	77,463	79,121	61,676
GNMA CMO 2023	66,316	64,202	63,863
Total Government and Agency	3,427,470	3,313,980	3,328,721

Description	Number of Shares	Cost	Current Value
Corporate Bonds			
Alabama Economic Settlement Authority Revenue Bonds DTD 12/15/16 3.163 Due 09/15/25	10,000	9,942	9,765
Durham NC LTD Obligations DTD 03/03/15 03.370% Due 06/01/31	85,000	81,308	79,064
Florida ST Brd Admin FIN Corp Rev Ser Taxable 08/07/181.705% Due 07/01/27	60,000	61,518	54,325
Gwinnett County GA Develop Authority Revenue Taxable Bonds DTD 08/07/18 3.760% Due 09/01/31	110,000	110,070	104,777
Hawaii St Taxable GO BDS-TAXBL DTD 08/12/20 02.145 Due 08/01/36	80,000	81,278	60,150
Massachusetts St Taxable GO Ref BDS-Taxable DTD 07/09/20 01.929 Due 07/01/34	55,000	55,000	42,527
Massachusetts St SPL	75,000	75,000	73,311
Metropolitan Government Nashville & Davidson Taxable Revenue Bonds DTD 04/29/16 4.053% Due 07/01/26	140,000	144,679	137,416
Virginia State Housing Development Authority Taxable Rental Bonds DTD 10/16/19 2.830% Due 10/01/32	165,000	166,695	139,362
AT&T Inc. GLB 2.300% Due 06/01/27	55,000	54,919	51,097
Abbvie Inc. GLB	44,000	41,161	42,213
ALLSTATE CORP	75,000	60,497	60,680
ALLSTATE CORP	60,000	59,899	61,372
ALLY FINANCIAL INC GLB 2.200% Due 11/02/28	85,000	64,916	72,307
AUTONATION INC.	75,000	74,876	66,743
Bank of America Corp Ser MTN GLB VAR % Due 07/23/29	55,000	52,108	53,165
Bank of America Corp Ser MTN GLB VAR % Due 09/25/25	30,000	30,028	28,956
BLACKSTONE PRIVATE CRE	150,000	136,767	145,476
BLACKSTONE PRIVATE CRE	50,000	49,615	50,895
BOEING CO	96,000	94,483	95,528
Boston Properties LP GLB 02.900% Due 03/15/30	85,000	89,451	72,873
CVS Health Corp GLB 04.300% Due 03/25/28	28,000	32,721	27,558
CAPITAL ONE FINL CO 03.800% Due 01/31/28	60,000	57,440	53,640
Citigroup Global Mkts Hldgs Inc. VAR% Due 08/31/28	75,000	74,175	70,483
Coca Cola Co/The GLB 02.250% Due 01/05/32	45,000	44,963	39,349
Comcast Corp Company Guarnt GLB 05.350% Nov 15 2027	57,000	56,974	58,961
Dell Int LLC / EMC CORP 4.000% Due 07/15/24	95,000	93,551	94,161
Dominion RES Inc SER E 6.300% Due 03/15/33	30,000	35,969	32,144
Duke UNIV Energy Ohio Inc 1st Mortgage GLB 02.125% Due 06/01/30	100,000	100,177	85,120
EPR PROPERTIES COMPANY GUARNT GLB 04.750% Due 12/15/26	115,000	127,570	110,057
ENABLE MIDSTREAM PARTNER GLB 03.900% Due 05/15/24	88,000	86,748	87,329
META PLATFORMS INC GLB 04.800% Due 05/15/30	75,000	74,831	76,899
GE HEALTHCARE TECH INC GLB 05.905% Due 11/22/32	25,000	25,736	26,710

Description	Number of Shares	Cost	Current Value
GENERAL MOTORS FINL CO GLB			
02.750% Due 06/20/25	85,000	80,289	81,740
GENERAL MOTORS FINL CO GLB			
FLT% Due 03/08/24	50,000	50,045	49,400
GENERAL MOTORS FINL CO GLB			
06.400% Due 01/09/33	15,000	15,338	15,994
GOLDMAN SACHS GROUP INC GLB			
VAR% Due 02/12/33	81,000	75,139	76,799
GOLDMAN SACHS GROUP INC GLB			
VAR% Due 07/21/32	55,000	55,812	45,216
HF SINCLAIR CORP	35,000	35,043	35,361
HF SINCLAIR CORP	100,000	90,689	93,406
HP Inc. GLB			
03.000% Due 06/17/31	59,000	54,222	55,766
HP Inc. GLB			
01.650% Due 06/17/31	55,000	54,981	52,304
HYUNDAI CAPITAL AMERICA	75,000	73,394	74,096
INDIANA MICHIGAN POWER	61,000	58,077	58,920
INVITATION HOMES OP	20,000	19,948	18,415
Keycorp SER MTN			
02.250% Due 04/06/27	30,000	29,964	27,033
MPLX LP GLB	125,000	119,424	122,413
WARNERMEDIA HOLDINGS INC COMPANY GUART GLB	38,000	38,041	36,070
McDonald's Corp. GLB			
04.800% Due 08/14/28	100,000	99,965	101,819
METROPOLITAN LIFE INS CO 144A SURPLUS NOTE DTC			
7.800% Due 11/01/25	175,000	180,171	182,800
Morgan Stanley SER GMTN GLB VAR% Due 07/21/32	55,000	55,246	44,906
Nationwide Mut Ins Co SUBORDINATED 144A			
VAR% Due 12/15/24	300,000	289,500	299,706
NEW YORK LIFE INSURANCE SUBORDINATED 144A	95,000	95,041	100,644
OAKTREE SPECIALTY LEND 02.400% Due 01/15/27	70,000	70,023	62,609
Ohio Natl Finl Svcs Inc 144A 5.800% Due 01/24/30	60,000	59,400	56,898
ORACLE CORP GLB	99,000	89,781	92,394
SPRINT CAP CORP COMPANY GUARNT GLB	191,000	201,826	206,826
Synchrony Finl GLB 4.375% Due 03/19/24	100,000	99,756	99,641
T-MOBILE USA INC COMPANY GUARNT GLB	99,000	89,813	92,206
TOYOTA MOTOR CR EDIT CORP GLB	90,000	93,619	93,273
TRUIST FINANCIAL CORP SER MTN VAR% Due 02/2027	30,000	30,000	27,474
UNITED HEALTH GROUP INC GLB 02.300% Due 05/15/31	45,000	45,590	39,063
Verizon Communications GLB			
05.050% Due 05/09/33	100,000	91,042	102,215
BEACON CONTAINER	78,333	78,299	69,497
CARS-DB5 LP	93,165	94,796	72,334
CITIGROUP COMME CMO	40,000	43,119	33,691
CITIGROUP MORTG CMO	80,856	82,170	64,559
Duke Energy FLA LLC 09/01/29	64,391	60,253	60,294
FASST 2022 S3 CMO 2022	97,117	90,385	90,892
FFAST 2023-S1 CMO 2023	73,957	66,598	68,652
OAK STREET INVE ABS 2020 1A B1			
05.110% Due 11/20/50	100,000	108,625	89,221
POLAR TANKERS INC COMPANY GUARNT 144A			
05.951% Due 05/10/37	79,457	99,571	82,241
SUMMIT ISSUER L ABS 2020	110,000	95,941	101,787

Description	Number of Shares	Cost	Current Value
TEXTAINER MARIN ABS 2021 3A A			
01.940% Due 08/20/46	81,333	81,319	69,828
VB-S1 ISSUER LL ABS 2022	105,000	105,000	94,721
UWM MORTGAGE TR CMO 2021 1 A3			
VAR% Due 6/25/51	58,009	59,242	47,550
AERCAP IRELAND	50,000	51,580	42,934
BANK MONTREAL QUE	68,000	63,514	62,599
BARCLAYS PLC	84,000	82,517	83,671
DEUTSCHE BANK NY	88,000	79,717	81,817
ENBRIDGE INC	166,000	158,688	161,065
ENSTAR GROUP LTD	50,000	53,758	48,783
JBS USA/FOOD/FINANCE	75,000	73,274	74,578
MAGNA INTL INC UNSECD	70,000	69,698	61,393
MIZUHO FINANCIAL GROUP	20,000	20,000	20,588
ROYAL BANK OF CANADA	55,000	55,000	54,393
UBS AG	25,000	24,656	18,465
Total Corporate Bonds	6,738,618	6,643,964	6,365,373
Partnerships			
AG SUPER FUND INTERNATIONAL LTD	3,964	4,200,000	5,443,412
WELLINGTON CIF II GROWTH	352,490	9,030,582	9,665,282
HARRIS ASSOCIATES OAKMARK INTL COL FD	436,954	7,000,000	7,423,845
GOLUB CAPITAL BDC 4 INC LIMITED PARTNERSHIP FUND	21,924	328,854	328,854
GREEN CITIES V LP	1	50,032	1,471
RECEIVABLE NON MARKETABLE ASSET (PENDING SETTLEMENT)	1,523,883	1,523,883	1,523,883
BROOKFIELD INFRASTRUCTURE FUND GP II LP	1	155,877	2,671,171
GLOUSTON PRIVATE EQUITY OPPORTUNITIES IV FTE, L.P.	1	1,429,315	139,983
GLOUSTON PRIVATE EQUITY OPPORTUNITIES VI FTE, L.P.	1	1,350,927	2,944,794
PRESERVER, L.P.	1	1	1,143,356
Total Partnerships	2,339,220	25,069,471	31,286,051
Short-term investments			
Money Market Funds	2,614,560	2,614,560	2,614,570
Total Short-term Investments	2,614,560	2,614,560	2,614,570
Total Investments	18,429,603	\$ 93,440,868	\$ 113,450,211

**EMPLOYEES' RETIREMENT PLAN
OF MID-SOUTH TRANSPORTATION MANAGEMENT, INC. - PLAN A AND B**
EIN 62-1164500 - PLAN NO. 001
Form 5500, Schedule H, Part IV, Line 4(j) - Schedule of Reportable Transactions*
Year Ended December 31, 2023

Identity of Party	Description	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset On Transaction Date	Net Gain (Loss)
Series of Transactions:						
Oakmark Intl FD CL	Purchases (N/A)	\$ -	\$ -	\$ -	\$ -	\$ -
Oakmark Intl FD CL	Sold (N/A)	\$ -	\$ 10,015,667	\$ 10,015,667	\$ 10,015,667	\$ -
Vanguard Growth-Index Fund Instl Class	Purchases (N/A)	\$ 30,293	\$ -	\$ 30,293	\$ 30,293	\$ -
Vanguard Growth-Index Fund Instl Class	Sold (N/A)	\$ -	\$ 10,425,302	\$ 10,425,302	\$ 10,425,302	\$ -
Receivable Non Marketable Asset	Purchases (N/A)	\$ 17,613,883	\$ -	\$ 17,613,883	\$ 17,613,883	\$ -
Receivable Non Marketable Asset	Sold (N/A)	\$ -	\$ -	\$ -	\$ -	\$ -
Bank of America-Money Market Savings Account	Purchases (N/A)	\$ 17,210,133	\$ -	\$ 17,210,133	\$ 17,210,133	\$ -
Bank of America-Money Market Savings Account	Sold (N/A)	\$ -	\$ 16,025,501	\$ 16,025,501	\$ 16,025,501	\$ -
Bank of America-Temporary Overnight Deposit-Custody	Purchases (N/A)	\$ 14,018,793	\$ -	\$ 14,018,793	\$ 14,018,793	\$ -
Bank of America-Temporary Overnight Deposit-Custody	Sold (N/A)	\$ -	\$ 14,044,402	\$ 14,044,402	\$ 14,044,402	\$ -

*Transactions involving an amount in excess of 5% of the plan assets as of December 31, 2023.