

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 multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ 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 FIRSTGROUP AMERICA, INC. PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/2000
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) FIRSTGROUP AMERICA, INC. 191 ROSA PARKS STREET CINCINNATI, OH 45202
2b	Employer Identification Number (EIN) 52-2205403
2c	Plan Sponsor's telephone number 513-419-2931
2d	Business code (see instructions) 485210

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	ELIZABETH MLEKUSH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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 2333
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) 201 6a(2) 140 6b 1150 6c 731 6d 2021 6e 258 6f 2279 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A 1I 3H

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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 0
- (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 FIRSTGROUP AMERICA, INC. PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF FIRSTGROUP AMERICA, INC.	D Employer Identification Number (EIN) 52-2205403
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	79494023	
b	Actuarial value	2b	87443425	
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	1401	71812580	71812580
b	For terminated vested participants	744	22448411	22448411
c	For active participants	201	7142212	7270597
d	Total	2346	101403203	101531588
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	5.14 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	1819000	
c	Target normal cost	6c	1819000	

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

SIGN HERE	Signature of actuary BRENT HRADEK Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name 500 NORTH AKARD STREET SUITE 4300 DALLAS, TX 75201 Address of the firm	07/26/2024 Date 23-05301 Most recent enrollment number 214-530-4200 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	4402038
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	3244920
9	Amount remaining (line 7 minus line 8)	0	1157118
10	Interest on line 9 using prior year's actual return of <u>-11.55</u> %	0	-133647
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.30</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1023471

Part III Funding Percentages			
14	Funding target attainment percentage	14	85.11 %
15	Adjusted funding target attainment percentage	15	85.11 %
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	89.35 %
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	571586	0			
10/10/2023	806455	0			
01/09/2024	806455	0			
03/19/2024	492199	0			
06/26/2024	18750000	0			
			Totals ►	18(b)	21426695
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 19965519
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
0	0
(3) 3rd	(4) 4th
0	0

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 61
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

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

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....		31a	1819000
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	15111634	1765243	
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	3584243
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	1023471	1023471
36 Additional cash requirement (line 34 minus line 35).....		36	2560772
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	19965519
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	17404747
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	1023471
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☒ 2019 ☐ 2020 ☐ 2021
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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 FIRSTGROUP AMERICA, INC. PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 FIRSTGROUP AMERICA, INC.	D Employer Identification Number (EIN) 52-2205403	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
HATTERAS FUNDS, LP
46-3765543

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
SECURIS INVESTMENTS (USA) LLC
90-1075130

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
FEDERATED HERMES FUNDS	1001 LIBERTY AVENUE, INC. PITTSBURGH, PA 15222

(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)

SLC CAPITAL MANAGEMENT (U.S.) LLC

68-0635051

(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 51	NONE	104629	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PNC BANK, NATIONAL ASSOCIATION

25-1211909

(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 36 50 65	NONE	103611	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

WILLIS TOWERS WATSON US LLC

53-0181291

(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 34 50 70	NONE	96196	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)

AON CONSULTING, INC

22-2232264

(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?
13 15 50 64	NONE	93588	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CAPFINANCIAL PARTNERS, LLC

26-0058143

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50 51	NONE	35905	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
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan FIRSTGROUP AMERICA, INC. PENSION PLAN	B Three-digit plan number (PN) ▶ 001
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 FIRSTGROUP AMERICA, INC.	D Employer Identification Number (EIN) 52-2205403
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Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: AON CORE REAL ESTATE FUND

b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

c EIN-PN 98-1419542-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: AON RETURN ENHANCING ALT PORTFOLIO

b Name of sponsor of entity listed in (a): AON HEWITT INVESTMENT CONSULTANT, INC.

c EIN-PN 98-1419542-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: WILMINGTON TRUST CIT DB GROWTH

b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.

c EIN-PN 82-0737797-187	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 38022719
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan FIRSTGROUP AMERICA, INC. PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 FIRSTGROUP AMERICA, INC.		
		D Employer Identification Number (EIN) 52-2205403

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)	0	20048654
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	364239	324302
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1874054	1622983
(2) U.S. Government securities	1c(2)	4521051	5977878
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	28475245	26478515
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	1460154	472362
(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)	33958600	38022719
(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)	5250711	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	3629043	4259628

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	79533097	97207041
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	79533097	97207041

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)	21426695	
(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)		21426695
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1453587	
(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)		1453587
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		0
(3) Rents	2b(3)		0
(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)	4156683	
(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		223810
d Total income. Add all income amounts in column (b) and enter total	2d		27260775

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7749292	
(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)		7749292
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)	289373	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	2000	
(5) Investment advisory and investment management fees	2i(5)	140534	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	4022	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1401610	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1837539
j Total expenses. Add all expense amounts in column (b) and enter total	2j		9586831

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		17673944
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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: **PLANTE MORAN**

(2) EIN: **38-1357951**

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?	☒		5000000
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 513406.

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 FIRSTGROUP AMERICA, INC. PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 FIRSTGROUP AMERICA, INC.		D Employer Identification Number (EIN) 52-2205403
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): 22-1146430 31-1000236		
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 6
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: <u>36.9</u> % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: <u>48.9</u> % High-Yield Debt: <u>2.9</u> % Real Assets: <u>2.9</u> % Cash or Cash Equivalents: <u>1.3</u> % Other: <u>7.1</u> %	
b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.	
a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No	
b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation: _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No	
21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☐ Design-based safe harbor method ☐ "Prior year" ADP test ☐ "Current year" ADP test ☒ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.	

FirstGroup America, Inc. Pension Plan

Financial Report
December 31, 2023

FirstGroup America, Inc. Pension Plan

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Independent Auditor's Report

To the Plan Administrator
FirstGroup America, Inc. Pension Plan

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

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

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

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022 and for the years then ended stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or 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 that may become due to such participants.

Auditor's Responsibilities for the Audits of the Financial Statements

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

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits 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 the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

To the Plan Administrator
FirstGroup America, Inc. Pension Plan

Supplemental Schedules Required by ERISA

The supplemental schedules of assets held at end of year as of December 31, 2023 and reportable transactions for the year ended December 31, 2023 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the DOL'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 included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit 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 GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Plante & Moran, PLLC

Columbus, Ohio
October 11, 2024

FirstGroup America, Inc. Pension Plan

Statement of Net Assets Available for Benefits

		December 31, 2023 and 2022	
		2023	2022
Assets			
Investments at fair value:			
Money market funds	\$	1,622,983	\$ 1,874,054
Common/collective trust funds		38,022,719	33,958,600
U.S. government securities		5,977,878	4,521,051
Corporate debt securities		26,478,515	28,475,245
Hedge funds		157,192	1,643,338
Asset-backed securities		4,574,798	3,445,859
Segregated portfolio company		-	5,250,711
Total investments at fair value		76,834,085	79,168,858
Employer contributions receivable		20,048,654	-
Accrued investment income		324,302	364,239
Net Assets Available for Benefits		\$ 97,207,041	\$ 79,533,097

FirstGroup America, Inc. Pension Plan

Statement of Changes in Net Assets Available for Benefits

Years Ended December 31, 2023 and 2022

	2023	2022
Additions to Net Assets		
Company contributions	\$ 21,426,695	\$ -
Investment income (loss):		
Interest and dividends	1,453,587	909,675
Net realized and unrealized gains (losses) on investments	<u>4,380,493</u>	<u>(11,806,390)</u>
Total investment income (loss)	<u>5,834,080</u>	<u>(10,896,715)</u>
Total additions to net assets - Net	27,260,775	(10,896,715)
Deductions from Net Assets		
Benefits paid directly to participants or beneficiaries	7,749,292	8,204,951
Administrative expenses	<u>1,837,539</u>	<u>2,201,968</u>
Total deductions from net assets	<u>9,586,831</u>	<u>10,406,919</u>
Net Increase (Decrease)	17,673,944	(21,303,634)
Net Assets Available for Benefits		
Beginning of year	<u>79,533,097</u>	<u>100,836,731</u>
End of year	<u><u>\$ 97,207,041</u></u>	<u><u>\$ 79,533,097</u></u>

December 31, 2023 and 2022

Note 1 - Plan Description

The following description of FirstGroup America, Inc. Pension Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit plan covering certain employees of FirstGroup America, Inc. (the "Company"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective December 31, 2008, the Plan was amended and restated in its entirety. This amended and restated Plan consists of a base plan document with provisions applicable to the Plan as a whole and seven distinct benefit structures, each of which sets forth provisions unique to the various merged plans. The Plan was amended to lock and freeze participants' plan benefits. Participants will no longer accrue benefits for service, and no new employees are eligible to participate in the Plan.

Contributions

Contributions are made by the Company in actuarially determined amounts. The Company's policy is to make contributions necessary to satisfy ERISA funding standards. Annual contributions meet the minimum funding requirements of ERISA. The plan sponsor retroactively created funding balance, as permitted under the American Rescue Plan Act of 2021 (ARPA), which increased the funding shortfall and the minimum funding requirement.

Pension Benefits

The Plan consists of a base plan plus seven individual benefit structure sections, each of which contains provisions reflecting specific terms of one of the seven distinct defined benefit pension plans that were merged effective December 31, 2008, with FirstGroup America, Inc. Pension Plan being the surviving plan.

Normal retirement age varies between 60 to 65, depending on the years of service and the benefit structure applicable to the participant. Early retirement may be elected if certain conditions are met. Active participants are vested after five years of credited service or upon normal retirement. Benefits under the Plan are accrued and distributed to participants according to the provisions of the plan document. Pension benefits are provided to participants under several types of retirement options. Retirement benefits are paid to pensioners or beneficiaries in various forms of joint and survivor annuities, including a lump-sum payment option.

Death and Disability Benefits

In certain circumstances, if an active or terminated employee who has a vested interest in the Plan dies prior to their normal retirement age, the surviving spouse or designated beneficiary shall receive a survivor benefit, as defined in the Plan. In certain circumstances, if an employee who has a vested interest in the Plan terminates employment due to permanent disability prior to their normal retirement age, the surviving spouse or designated beneficiary shall become entitled to a disability retirement benefit, as defined in the Plan.

Party-in-interest Transactions

Certain plan assets are in investment funds managed by PNC Bank National Association or its affiliates. PNC Bank National Association is the custodian of the Plan; therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines.

December 31, 2023 and 2022

Note 2 - Summary of Significant Accounting Policies

Investment Valuation and Income Recognition

Investments held by the Plan are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for further discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date.

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

Costs and expenses of administering the plan are paid by the Plan.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable, under the Plan's provisions, to the service that employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The present value of accumulated plan benefits is actuarially determined and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment due to death, disability, or retirement between the valuation date and the expected date of payment.

Actuarial Assumptions

The actuarial present value of accumulated plan benefits is determined by an actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of December 31, 2022 were (a) the life expectancy of participants (the RP-2014 Employee Mortality Table (no collar adjustment) for males and females projected generationally using Scale MP-2021 for nonannuitants and the RP-2014 Healthy Annuitant Mortality Table (no collar adjustment) for males and females projected generationally using Scale MP-2021 for annuitants were used), (b) the projected benefit cost method, and (c) the discount rate (6.92 percent).

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

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 disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

December 31, 2023 and 2022**Note 2 - Summary of Significant Accounting Policies (Continued)*****Risks and Uncertainties***

Contributions to the Plan and the accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. 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 financial statements.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including October 11, 2024, which is the date the financial statements were available to be issued.

Note 3 - Certified Information

PNC Bank National Association (the "Custodian") holds the Plan's investments, other than as noted below, and executes all related investment transactions. The investment balances and related investment results included in the accompanying financial statements, supplemental schedule of assets held at end of year, and supplemental schedule of reportable transactions, other than as noted below, are based solely on information certified by the Custodian.

Certain plan investments in hedge funds and a specific money market fund totaling \$121,236 at December 31, 2023 and related investment loss of \$1,377,876 for the year ended December 31, 2023 were not certified. Certain plan investments in a segregated portfolio company, hedge funds, a specific common/collective trust fund, and a specific money market fund totaling \$13,576,544 at December 31, 2022 and related investment income of \$1,751,390 for the year ended December 31, 2022 were not certified.

Note 4 - Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by consulting actuaries. The calculation of the actuarial present value of accumulated plan benefits attributable to participants in the Plan, which were made as of and for the year ended December 31, 2022, the most recent actuarial valuation, is as follows:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Active employees	\$ 5,917,448
Participants with deferred benefits	18,259,084
Participants receiving benefits	61,079,138

Total vested benefits	85,255,670
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Nonvested accumulated benefits	120,681
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Total benefit obligations	\$ 85,376,351
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December 31, 2023 and 2022

Note 4 - Accumulated Plan Benefits (Continued)

Actuarial present value of accumulated plan benefits - Beginning of year	\$ 87,216,256
Increase (decrease) during the year attributable to:	
Actuarial gains	61,667
Increase for interest due to the decrease in the discount period	5,822,670
Benefits paid	(8,204,951)
Assumption changes	480,709
Net decrease	<u>(1,839,905)</u>
Actuarial present value of accumulated plan benefits - End of year	<u>\$ 85,376,351</u>

The increase in the December 31, 2022 accumulated plan benefits due to changes in actuarial assumptions primarily reflects a change in the discount rate used from 7.00 percent to 6.92 percent.

Note 5 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs to measure fair value.

Level 1

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.

Level 2

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

Level 3

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset.

In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The following valuation methodologies have been used to value the Plan's investments:

Money Market Funds

Money market funds are valued at quoted prices reported in active markets.

Common/Collective Trust Funds

The common/collective trust funds are valued at net asset value per share (NAV) or its equivalent of the funds, which is based on the fair value of the funds' underlying assets. There are no redemption restrictions or unfunded commitments on these investments.

December 31, 2023 and 2022

Note 5 - Fair Value Measurements (Continued)

Asset-backed Securities

The asset-backed securities are valued using quoted market prices and/or other market data for the same or comparable instruments and transactions in establishing the prices, discounted cash flow models, and other pricing models. These models are primarily industry-standard models that consider various assumptions, including time value and yield curve, as well as other relevant economic measures.

U.S. Government and Corporate Debt Securities

The U.S. government securities and corporate debt securities are valued using quoted market prices and/or other market data for the same or comparable instruments and transactions in establishing the prices, discounted cash flow models, and other pricing models. These models are primarily industry-standard models that consider various assumptions, including time value and yield curve, as well as other relevant economic measures.

Segregated Portfolio Company

The segregated portfolio company is valued at net asset value per share or its equivalent of the fund, which is based on the fair value of the fund's underlying assets. There are no redemption restrictions or unfunded commitments on these investments.

Hedge Funds

Hedge funds are valued at net asset value per share or its equivalent of the funds, which is based on the fair value of the funds' underlying assets. There are no redemption restrictions or unfunded commitments on these investments.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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 following tables present information about the Plan's assets measured at fair value on a recurring basis at December 31, 2023 and 2022:

Assets Measured at Fair Value on a Recurring Basis at December 31, 2023				
	Investments (at Fair Value)	Level 1	Level 2	Level 3
Money market funds	\$ 1,622,983	\$ 1,622,983	\$ -	\$ -
U.S. government securities	5,977,878	-	5,977,878	-
Corporate debt securities	26,478,515	-	26,478,515	-
Asset-backed securities	4,574,798	-	4,574,798	-
Total	38,654,174	\$ 1,622,983	\$ 37,031,191	\$ -
Investments measured at NAV:				
Common/collective trust funds	38,022,719			
Hedge funds (1)	157,192			
Total investments at fair value	\$ 76,834,085			

December 31, 2023 and 2022

Note 5 - Fair Value Measurements (Continued)

Assets Measured at Fair Value on a Recurring Basis at December 31, 2022				
	Investments (at Fair Value)	Level 1	Level 2	Level 3
Money market funds	\$ 1,874,054	\$ 1,874,054	\$ -	\$ -
U.S. government securities	4,521,051	-	4,521,051	-
Corporate debt securities	28,475,245	-	28,475,245	-
Asset-backed securities	3,445,859	-	3,445,859	-
Total	38,316,209	\$ 1,874,054	\$ 36,442,155	\$ -
Investments measured at NAV:				
Common/collective trust funds	33,958,600			
Segregated portfolio company	5,250,711			
Hedge funds (1)	1,643,338			
Total investments at fair value	\$ 79,168,858			

- (1) This class represents investments in actively managed funds that invest primarily in private equity funds, hedged investments, global fixed-income investments, opportunistic investments, absolute return investments, and tactical trading investments.

Note 6 - Tax Status

The Plan has received a determination letter from the Internal Revenue Service indicating that the Plan, as designed, is qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, management believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Note 7 - Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Provide benefits for all participants or beneficiaries whose benefits have been, or could have been, in pay status for the entire three-year period prior to termination, based on the plan provisions in effect during the five-year period ending on such date under which such benefit would be the least
2. Provide all other benefits guaranteed under Title IV of the Employee Retirement Income Security Act of 1974 (without regard to the limitation of Section 4022(b)(3) or the limitation on benefits payable to substantial owners of Section 4022(b)(5))
3. Provide all other vested benefits other than those becoming nonforfeitable solely on account of the termination of the Plan
4. Provide all other benefits under the Plan

The Pension Benefit Guaranty Corporation (PBGC) guarantees the payment of all nonforfeitable basic benefits subject to certain limitations prescribed by ERISA. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

FirstGroup America, Inc. Pension Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
 EIN 52-2205403, Plan No. 001
 December 31, 2023

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Money market funds:		
PNC Bank	PNC Govt. Money Market Fund	\$ 1,594,947	\$ 1,594,947
Morgan Stanley Smith Barney	Morgan Stanley Smith Barney Money Market Fund	28,036	28,036
Wilmington Trust	Common/collective trust funds - DB Growth Portfolio	33,877,827	38,022,719
	U.S. government securities:		
U.S. Treasury	USA Treasury Bond Strip Principle Zero Coupon due 11/15/2051	144,137	112,319
U.S. Treasury	STRIPS Treasury Bond due 11/15/2042	286,578	256,674
U.S. Treasury	STRIPS Treasury Bond due 11/15/2043	510,764	441,066
U.S. Treasury	USA Treasury Bond Strip Principle Zero Coupon due 11/15/2044	334,622	286,762
U.S. Treasury	STRIPS Treasury Bond due 11/15/2045	402,525	348,066
U.S. Treasury	USA Treasury Bond Strip Principle Zero Coupon due 11/15/2046	335,177	278,715
U.S. Treasury	STRIPS Treasury Bond due 11/15/2047	274,579	233,290
U.S. Treasury	USA Treasury Bond Strip Principle Zero Coupon due 11/15/2048	253,444	201,414
U.S. Treasury	USA Treasury Bond Strip Principle Zero Coupon due 11/15/2049	207,104	163,106
U.S. Treasury	USA Treasury Bond Strip Principle Zero Coupon due 11/15/2050	187,237	146,484
California	UNIV OF CALIFORNIA Municipal Bond	186,133	175,384
U.S. Treasury	USA Treasury Bond Strip Principle Zero Coupon due 5/15/2053	161,950	158,660
U.S. Treasury	USA Treasury Bond - 3.625% due 2/15/2053	355,146	349,984
U.S. Treasury	USA Treasury Bond - 3.625% due 5/15/2053	189,899	210,793
U.S. Treasury	USA Treasury Bond - 3.875% due 5/15/2043	274,598	285,984
U.S. Treasury	USA Treasury Bond - 3.875% due 8/15/2033	172,713	179,775
U.S. Treasury	USA Treasury Bond - 4.625% due 9/30/2028	233,510	242,565
U.S. Treasury	USA Treasury Bond - 4.50% due 11/15/2033	352,868	362,195
U.S. Treasury	USA Treasury Bond - 4.875% due 11/30/2025	421,900	424,347
U.S. Treasury	USA Treasury Bond - 4.375% due 12/15/2026	296,844	297,882
US Treasury	STRIPS Treasury Bond due 11/15/2052	394,922	375,617
U.S. Treasury	STRIPS Treasury Bond due 2/15/2043	233,864	279,286
U.S. Treasury	USA Treasury Bond Strip Principle Zero Coupon due 2/15/2045	138,469	167,510
	Corporate debt securities:		
AerCap Ireland	AERCAP IRELAND Corporate Bond	332,591	342,611
Alabama Power Company	ALABAMA POWER Corporate Bond	126,456	117,297
Allstate	ALLSTATE Corporate Bond	200,165	182,501
Amazon	AMAZON Corporate Bond	307,760	276,066
Ameren Illinois	AMEREN ILLINOIS Corporate Bond	395,848	383,605
American Express	AMERICAN EXPRESS Corporate Bond	188,001	192,907
American Tower	AMERICAN TOWER Corporate Bond	403,313	412,430
Anheuser Busch	ANHEUSER BUSCH Corporate Bond	108,062	110,686
Anthem	ANTHEM Corporate Bond	198,961	198,846
Apple	APPLE Corporate Bond	479,571	469,389
AvalonBay Communities	AVALONBAY COMMUNITIES Corporate Bond	186,028	187,484
Baker Hughes	BAKER HUGHES Corporate Bond	204,380	205,887
Bank of America	BANK OF AMERICA Corporate Bond	398,439	401,001
Bank of Nova Scotia	BANK OF NOVA SCOTIA Corporate Bond	172,641	171,720
Branch Banking and Trust	BRANCH BANKING & TRUST Corporate Bond	403,747	390,915
Belrose Funding Trust	BELROSE FUNDING TRUST Corporate Bond	206,815	199,665
Berkshire Hathaway	BERKSHIRE HATHAWAY Corporate Bond	209,377	201,180
Blackstone	BLACKSTONE Corporate Bond	200,920	212,879
BNP Paribas	BNP PARIBAS Corporate Bond	203,927	202,050
Boston Gas Company	BOSTON GAS Corporate Bond	389,961	398,422
BP	BP CAP MARKETS AMERICA Corporate Bond	272,318	278,800
Brookfield Finance	BROOKFIELD FINANCE Corporate Bond	82,729	81,619
Burlington North Santa Fe	BURLINGTN NORTH Corporate Bond	298,976	286,300
The Cigna Group	CIGNA Corporate Bond	207,014	205,766
Cameron LNG	CAMERON LNG Corporate Bond	204,041	197,390
Canadian National Railway	CANADIAN NATL RAILWAY Corporate Bond	102,053	95,491
CenterPoint Energy	CENTERPOINT ENERGY Corporate Bond	97,699	99,634
Cisco Systems	CISCO SYSTEMS Corporate Bond	209,751	196,931
Citigroup	CITIGROUP Corporate Bond	200,705	199,507

FirstGroup America, Inc. Pension Plan

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
 EIN 52-2205403, Plan No. 001
 December 31, 2023

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
CNO Global Funding	CNO GLOBAL FUNDING Corporate Bond	\$ 130,393	\$ 133,753
Comcast	COMCAST Corporate Bond	192,938	194,320
Comcast	COMCAST Corporate Bond	205,082	189,777
Commonwealth Edison Company	COMMONWEALTH EDISON Corporate Bond	199,130	189,535
Conagra Brands	CONAGRA BRANDS Corporate Bond	204,895	210,622
Consolidated Edison Company of New York	CONS EDISON Corporate Bond	193,855	192,500
Consumer Energy	CONSUMERS ENERGY Corporate Bonds	204,766	188,712
COPT Defence Properties	CORPORATE OFFICE Corporate Bonds	96,828	99,935
DTE Electric Company	DTE ELECTRIC Corporate Bonds	294,456	279,176
Duke Energy	DUKE ENERGY Corporate Bond	199,694	197,180
Duke Energy Indiana	DUKE ENERGY INDIANA Corporate Bond	203,274	182,912
Florida Power & Light	FLORIDA POWER & LIGHT Corporate Bond	391,352	380,399
General Dynamics	GENERAL DYNAMICS Corporate Bond	206,228	195,962
General Motors	GENERAL MOTORS Corporate Bond	196,563	202,656
Gilead Sciences	GILEAD SCIENCES Corporate Bond	301,716	289,791
The Goldman Sachs Group	GOLDMAN SACHS Corporate Bond	403,786	399,955
HSBC Holdings	HSBC HOLDINGS Corporate Bond	280,297	273,524
Home Depot	HOME DEPOT Corporate Bond	290,419	278,135
Hyundai Capital America	HYUNDAI CAPITAL AMERICA Corporate Bond	102,562	106,473
Intel	INTEL Corporate Bond	304,286	292,396
Intercontinental Exchange	INTERCONTINENTAL EXCHANGE Corporate Bond	205,494	201,193
JPMorgan Chase & Co.	JP MORGAN CHASE Corporate Bond	404,292	393,910
Johnson & Johnson	JOHNSON & JOHNSON Corporate Bond	166,631	180,437
Kimberly-Clark	KIMBERLY-CLARK Corporate Bond	85,900	80,413
Kimco Realty	KIMCO REALTY Corporate Bond	302,470	301,907
Kinder Morgan Energy Partners	KINDER MORGAN Corporate Bond	405,010	396,284
Manufacturers and Traders Trust Company	MANUF & TRADERS TRUST Corporate Bond	402,719	388,592
Manulife Financial	MANULIFE FINANCIAL Corporate Bond	205,450	202,386
Mastercard	MASTERCARD Corporate Bond	207,695	189,817
Medtronic	MEDTRONIC Corporate Bond	142,538	136,626
Metropolitan Life Global Funding I	MET LIFE Corporate Bond	103,076	99,916
Microsoft	MICROSOFT Corporate Bond	201,168	184,510
MidAmerican Energy	MIDAMERICAN ENERGY Corporate Bond	195,608	188,188
Mitsubishi UFJ Financial Group	MITSUBISHI Corporate Bond	402,473	405,644
National Rural Utilities Cooperative Finance Corporation	NATIONAL RURAL Corporate Bond	196,853	194,561
NatWest Group	NATWEST GROUP Corporate Bond	205,190	210,011
Nevada Power Company	NEVADA POWER Corporate Bond	188,745	182,128
New York Life Insurance	NEW YORK LIFE INSURANCE Corporate Bond	205,802	191,918
Northrop Grumman	NORTHROP GRUMMAN Corporate Bond	202,950	200,672
O'Reilly Automotive	O&REILLY AUTOMOTIVE Corporate Bond	132,447	133,698
Omnicom Group	OMNICOM GROUP Corporate Bond	198,215	197,641
Oncor Electric Delivery	ONCOR ELECTRIC DELIVERY Corporate Bond	397,228	376,142
Oracle	ORACLE Corporate Bond	130,609	137,978
PNC Bank	PNC BANK Corporate Bond	399,185	390,246
PPL Electric Utilities	PPL ELECTRIC UTILITIES Corporate Bond	79,816	71,583
Penske Truck Leasing	PENSKE TRUCK LEASING/PTL Corporate Bond	99,426	101,115
Pfizer	PFIZER Corporate Bond	274,106	270,533
Prologis	PROLOGIS Corporate Bond	206,718	206,022
Prudential Financial	PRUDENTIAL FINANCIAL Corporate Bond	157,619	151,564
Public Service Electric and Gas Company	PUBLIC SERVICE ELECTRIC Corporate Bond	93,515	91,252

FirstGroup America, Inc. Pension Plan

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
 EIN 52-2205403, Plan No. 001
 December 31, 2023

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Public Service Electric and Gas Company	PUBLIC SERVICE ELECTRIC Corporate Bond	\$ 198,484	\$ 195,787
Qualcomm	QUALCOMM Corporate Bond	24,927	26,991
Simon Property Group	SIMON PROPERTY GROUP Corporate Bond	209,016	205,979
Simon Property Group	SIMON PROPERTY GROUP Corporate Bond	157,283	181,643
Southwestern Public Service Company	SOUTHWESTERN PUBLIC Corporate Bond	196,188	186,249
Spectra Energy Partners	SPECTRA ENERGY PARTNERS Corporate Bond	402,442	394,222
State Street	STATE STREET Corporate Bond	195,791	196,361
Sunoco Logistics Partners	SUNOCO LOGISTICS PARTNER Corporate Bond	401,123	398,463
Target	TARGET Corporate Bond	133,891	141,399
Toronto-Dominion Bank	TORONTO-DOMINION BANK Corporate Bond	113,297	110,768
United Parcel Service	UNITED PARCEL SERVICE Corporate Bond	207,702	190,330
U.S. Bancorp	US BANCORP Corporate Bond	205,000	201,976
UnitedHealth Group	UNITEDHEALTH GROUP Corporate Bond	410,385	401,976
Ventas Realty	VENTAS REALTY Corporate Bond	399,115	397,176
Verizon Communications	VERIZON COMMUNICATIONS Corporate Bond	206,564	202,037
Verizon Communications	VERIZON COMMUNICATIONS Corporate Bond	255,624	251,391
VMware	VMWARE Corporate Bond	126,776	123,745
Wells Fargo & Company	WELLS FARGO & COMPANY Corporate Bond	392,379	386,606
Welltower	WELLTOWER Corporate Bond	294,408	293,581
Ares	ARES CAPITAL Corporate Bond	150,018	154,290
BHP	BHP BILLITON FIN USA LTD Corporate Bond	200,242	199,403
Bristol-Myers Squibb	BRISTOL-MYERS SQUIBB Corporate Bond	126,280	136,191
Brookfield Finance	BROOKFIELD FINANCE Corporate Bond	123,721	127,000
Conoco Phillips	CONOCOPHILLIPS Corporate Bond	164,802	169,584
Corebridge Financial	COREBRIDGE FINANCIAL Corporate Bond	196,855	201,957
ExxonMobil	EXXON MOBIL Corporate Bond	91,548	92,728
Haleon	HALEON US CAPITAL Corporate Bond	241,567	235,212
General Motors	GENERAL MOTORS Corporate Bond	186,558	192,654
Hyundai	HYUNDAI CAPITAL AMERICA Corporate Bond	124,678	127,408
Key Bank	KEY BANK NA Corporate Bond	69,368	66,374
MidAmerican Energy	MIDAMERICAN ENERGY Corporate Bond	73,569	78,319
National Rural Utilities	NATIONAL RURAL Corporate Bond	92,542	90,014
PepsiCo	PEPSICO Corporate Bond	71,823	80,730
RTX Corporation	RTX Corporate Bond	84,943	90,550
Rio Tinto	RIO TINTO FIN USA Corporate Bond	194,327	202,506
Southwestern Public	SOUTHWESTERN PUBLIC Corporate Bond	193,867	188,953
Equinor	STATOIL ASA Corporate Bond	155,156	158,384
Sumitomo Mitsui	SUMITOMO MITSUI Corporate Bond	100,000	102,350
Trinity Health	TRINITY HEALTH Corporate Bond	96,381	97,462
Virginia Electric & Power	VIRGINIA ELEC & POWER Corporate Bond	92,869	97,833
Brean	BREAN ASSET BACKED SECURITIES	161,003	160,041
Brean	BREAN ASSET BACKED SECURITIES	150,462	152,993
Finance of America	FINANCE OF AMERICA STRUCTURED	71,112	73,210
Scott	SCOTT	120,000	120,534
Katayma CLO	KATAYMA CLO LTD	255,000	255,120
AT&T	AT&T Corporate Bond	200,607	197,382
AT&T	AT&T Corporate Bond	74,962	75,693
Walmart	WALMART Corporate Bond	218,787	233,381
Hedge funds:			
Securis	Securis II Fund Class A1	25,931	44,037
Hatteras	Hatteras Multi Strategy TEI Institutional Fund, LP	685,803	82,431
Morgan Stanley Smith Barney	Morgan Stanley Opp Cymn Spc Pisp	548,220	10,769
Securis	Securis II Fund Class A	2,281	19,955
Asset-backed securities:			
BB-UBS Trust	BB-UBS TRUST Mortgage	417,396	399,234
BMO 2022-C2 Mortgage Trust	BMO MORTGAGE TRUST	181,682	175,844

FirstGroup America, Inc. Pension Plan

Schedule of Assets Held at End of Year (Continued)

Form 5500, Schedule H, Line 4i
 EIN 52-2205403, Plan No. 001
 December 31, 2023

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
Citigroup	CITIGROUP Mortgage	\$ 199,754	\$ 188,515
Finance of America	FINANCE AMER STRUCTURED Mortgage	182,789	196,896
Goldman Sachs	GS MORTGAGE SECURITIES TRUST	411,055	333,587
JPMorgan	JPMD B COMMERCIAL MORTGAGE	406,157	344,399
JPMorgan	JPMD B COMMERCIAL MORTGAGE	117,944	117,055
American Credit Acceptance	AMERICAN CREDIT ACCEPTANCE	414,943	412,141
Exeter Automobile Receivables Trust	EXETER AUTOMOBILE RECEIVABLES	397,427	402,484
Santander Drive Auto Receivables LLC	SANTANDER DRIVE AUTO RECEIVABL	204,907	202,058
Santander Drive Auto Receivables LLC	SANTANDER DRIVE AUTO RECEIVABL	166,991	169,621
Westlake Automobile Receivables Trust	WESTLAKE AUTOMOBILE RECEIVABLE	220,000	217,956
Barclays	BARCLAYS COMMERCIAL MORTGAGE	128,937	142,983
BMO	BMO MORTGAGE TRUST	216,299	227,856
Avis	AVIS BUDGET RENTAL CAR FUNDING	234,908	241,954
Exeter	EXETER AUTOMOBILE RECEIVABLES	62,093	62,807
Exeter	EXETER AUTOMOBILE RECEIVABLES	195,658	200,651
Santander Drive Auto Receivables LLC	SANTANDER DRIVE AUTO RECEIVABL	151,196	151,203
Santander Drive Auto Receivables LLC	SANTANDER DRIVE AUTO RECEIVABL	179,955	182,979
Westlake Automobile Receivables Trust	WESTLAKE AUTOMOBILE RECEIVABLE	200,152	204,575
Total		<u>\$ 74,609,430</u>	<u>\$ 76,834,085</u>

FirstGroup America, Inc. Pension Plan

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
EIN 52-2205403, Plan No. 001
Year Ended December 31, 2023

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets:						
Aon Group Trust	Aon Core Real Estate Fund	\$ -	\$ 4,686,772	\$ 3,209,169	\$ 4,686,772	\$ 1,477,603
Aon Group Trust	Aon Return Enhancing Alternatives Portfolio SP	-	5,293,478	4,405,911	5,293,478	887,567
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:						
Aon Group Trust	Aon Core Real Estate Fund - Sales - 2	-	6,149,952	4,234,398	6,149,952	1,915,554
Aon Group Trust	Aon DB Growth Portfolio: Purchases - 3	6,897,000	-	6,897,000	6,897,000	-
	Sales - 1	-	1,339,000	1,350,340	1,339,000	(11,340)
Aon Group Trust	Aon Return Enhancing Alternatives Portfolio SP - Sales - 1	-	5,293,478	4,405,911	5,293,478	887,567
Federated Hermes	Federated Hermes Government Obligation Fund: Purchases - 4	7,556,738	-	7,556,738	7,556,738	-
	Sales - 8	-	8,129,275	8,129,275	8,129,275	-

There were no Category (ii) or (iv) reportable transactions during the year.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2023

Attained Age	Attained Years of Credited Service ²										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	3	1	0	0	0	0	0	4
45-49	0	0	2	8	1	0	0	0	0	0	11
50-54	0	1	1	14	7	1	1	0	0	0	25
55-59	0	0	7	17	9	12	3	0	0	0	48
60-64	0	0	2	18	12	12	8	5	1	0	58
65-69	0	0	1	17	4	7	8	0	0	0	37
70 & over	0	0	1	3	1	4	1	0	0	0	10
Total	0	1	14	80	35	36	21	5	1	0	193

² Age and service for purposes of determining category are based on exact (not rounded) values. All counts on this page do not consider 8 rehired vested terminated participants with missing credited service.

Plan Name: FirstGroup America Inc. Pension Plan
 EIN / PN: 52-2205403 / 001
 Plan Sponsor: FirstGroup America Inc.
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month September 2022
- Interest rate basis 3-Segment Rates

Interest rates:	Reflecting Corridors	Not Reflecting Corridors
• First segment rate	4.75%	1.41%
• Second segment rate	5.00%	3.09%
• Third segment rate	5.74%	3.58%
• Effective interest rate	5.14%	

Annual rates of increase:

- Compensation N/A
- Future Social Security wage bases N/A
- Statutory limits on compensation N/A

Administrative expenses: \$1,819,000 per year developed by using an average of the prior 3 years' expenses each adjusted for inflation using 3.0% per year and adding expected PBGC premiums for plan year 2023.

As permitted by law, rates reflecting stabilization are used to determine the funding target, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

Plan Name: FirstGroup America Inc. Pension Plan
EIN / PN: 52-2205403 / 001
Plan Sponsor: FirstGroup America Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

- Funding
 - Healthy Separate rates for non-annuitants (based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021) and annuitants (based on RP-2014 “Healthy Annuitants” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021).
 - Disabled FirstGroup America: Alternative disabled life mortality tables as defined under Revenue Ruling 96-7.

Other groups: Same rates as healthy mortality.

Plan Name: FirstGroup America Inc. Pension Plan
EIN / PN: 52-2205403 / 001
Plan Sponsor: FirstGroup America Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Termination

Rates varying by age

Representative Termination Rates

Percentage leaving during the year					
Age	FirstGroup America	GLI Salaried	Vermont Transit	CCC ATU/IAM/ Salaried ¹	TNM&O Coaches
25	25.5%	11.62%	20.0%	7.72%	10.0%
30	22.5	11.21	16.0	7.22	8.0
35	18.0	10.55	10.0	6.28	5.0
40	15.0	9.40	6.0	5.16	3.0
45	15.0	7.55	4.0	3.98	1.0
50	15.0	4.83	2.0	2.56	0.5
55	10.5	1.73	0.9	0.94	0.0
60	3.0	0.16	0.0	0.09	0.0
64	0.0	0.00	0.0	0.00	0.0

Disability

- GLI Salaried & FirstGroup America

Sample Rates (per 1,000 participants):

Age	FirstGroup America	GLI Salaried
30	1.6	0.6
35	1.9	0.6
40	3.0	0.8
45	4.5	1.6
50	6.9	4.2
55	11.9	9.0
60	18.0	20.2
64	19.1	40.2

- Others

None

¹ Sarason T-5 Table without GA '51 Mortality (WP0908).

Plan Name: FirstGroup America Inc. Pension Plan
 EIN / PN: 52-2205403 / 001
 Plan Sponsor: FirstGroup America Inc.
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Retirement:

- GLI Salaried & FirstGroup Americas Rates vary by age

Age	FirstGroup America	GLI Salaried
55	10.0%	5.0%
56	5.0	6.0
57	5.0	8.0
58	5.0	9.0
59	5.0	10.0
60	10.0	10.0
61	5.0	12.5
62	50.0	25.0
63	5.0	17.5
64	5.0	20.0
65	100.0	100.0

- Vermont 100% at age 65
- CCC ATU 100% at earliest of age 60 and 28 years of service or age 65
- CCC IAM 100% at earliest of age 63 and 5 years of service or age 62 and 30 years of service or age 65
- CCC Salaried 100% at earliest of age 62 and 5 years of service or age 65
- TNM&O Coaches 100% at age 65

Benefit commencement date:

- Preretirement death benefit Early retirement date
- Deferred vested benefit
 - GLI Salaried Age 61
 - Others Age 65
- Disability benefit Age 65
- Retirement benefit Early retirement date

Plan Name: FirstGroup America Inc. Pension Plan
 EIN / PN: 52-2205403 / 001
 Plan Sponsor: FirstGroup America Inc.
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Form of payment:

- FirstGroup America, GLI Salaried, Vermont Transit 60% of married participants are assumed to elect a 50% joint and survivor annuity option; all others elect single life annuity.
- CCC ATU, IAM, Salaried, TNM&O Coaches 33% of married participants are assumed to elect a 50% joint and survivor annuity option; all others elect single life annuity.

Percent married

- FirstGroup America 60% of male and 60% of female participants are assumed to be married.
- GLI Salaried, Vermont, TNM&O Coaches 80% of male and 80% of female participants are assumed to be married.
- CCC ATU, IAM, Salaried 90% of male and 70% of female participants are assumed to be married.

Spouse age

Wife 3 years younger than husband.

Covered pay

N/A; plans have been frozen.

At-risk assumptions

For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan.

Most valuable form of benefit

- FirstGroup America Single life annuity.
- All others 100% joint and survivor annuity for males, single life annuity for females age 60 and over, 10-year certain and life for females under age 60.

Plan Name: FirstGroup America Inc. Pension Plan
EIN / PN: 52-2205403 / 001
Plan Sponsor: FirstGroup America Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of fair value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).
Benefits not valued	All benefits described in the Plan Provision section of this report were valued. WTW has reviewed documentation provided by FirstGroup America, Inc. and is not aware of any significant benefits that were not valued.

Plan Name:	FirstGroup America Inc. Pension Plan
EIN / PN:	52-2205403 / 001
Plan Sponsor:	FirstGroup America Inc.
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor, through its third party administrator, furnished participant data as of January 1, 2023. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale – Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

Assumptions Rationale – Significant Demographic Assumptions

Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were selected based on the plan sponsor's best estimate of future experience, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Disability	Disability rates were selected based on the plan sponsor's best estimate of future experience, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Retirement	Retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.

Plan Name:	FirstGroup America Inc. Pension Plan
EIN / PN:	52-2205403 / 001
Plan Sponsor:	FirstGroup America Inc.
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Benefit commencement date for deferred benefits:

- Preretirement death benefit
Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.
- Deferred vested benefit
Deferred vested participants' assumed commencement age is a single age intended to capture the average age at commencement.

Form of payment

The percentage of retiring participants assumed to take joint and survivor annuities, and the assumed survivor percentages, are based on observed experience.

Percent married

The assumed percentage married is based on historical experience in the plan and general population statistics on the marital status of individuals of retirement age.

Spouse age

The assumed age difference for spouses is based on general population statistics of the age difference for married individuals of retirement age.

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Plan Name: FirstGroup America Inc. Pension Plan
EIN / PN: 52-2205403 / 001
Plan Sponsor: FirstGroup America Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
- The mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvement, and to reflect the latest mortality improvement scale, as required by guidance issued by IRS under IRC §430.
- The assumed plan-related expenses added to the target normal cost were changed from \$1,932,000 for the prior valuation to \$1,819,000 for the current valuation.

Plan Name: FirstGroup America Inc. Pension Plan
EIN / PN: 52-2205403 / 001
Plan Sponsor: FirstGroup America Inc.
Valuation Date: January 1, 2023

Plan Name	FIRSTGROUP AMERICA, INC. PENSION PLAN
Plan Sponsor EIN	52-2205403
ERISA Plan #	001
Plan Year Ending	12/31/2023

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

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 FIRSTGROUP AMERICA, INC. PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF FIRSTGROUP AMERICA, INC.	D Employer Identification Number (EIN) 52-2205403
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	79,494,023	
b Actuarial value.....	2b	87,443,425	
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.....	1,401	71,812,580	71,812,580
b For terminated vested participants.....	744	22,448,411	22,448,411
c For active participants.....	201	7,142,212	7,270,597
d Total.....	2,346	101,403,203	101,531,588
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	5.14%	
6 Target normal cost			
a Present value of current plan year accruals.....	6a	0	
b Expected plan-related expenses.....	6b	1,819,000	
c Target normal cost.....	6c	1,819,000	

Statement by Enrolled Actuary

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

SIGN HERE	Brent Hradek <i>BAH</i>	<i>July 26, 2024</i>
Signature of actuary		Date
Brent Hradek		2305301
Type or print name of actuary		Most recent enrollment number
Willis Towers Watson US LLC		214-530-4200
Firm name		Telephone number (including area code)
500 North Akard Street Suite 4300 Dallas TX 75201		
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. 230728

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	4,402,038
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	3,244,920
9	Amount remaining (line 7 minus line 8)	0	1,157,118
10	Interest on line 9 using prior year's actual return of <u>-11.55</u> %	0	-133,647
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.30</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1,023,471

Part III Funding Percentages			
14	Funding target attainment percentage	14	85.11 %
15	Adjusted funding target attainment percentage	15	85.11 %
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	89.35 %
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	571,586	0			
10/10/2023	806,455	0			
01/09/2024	806,455	0			
03/19/2024	492,199	0			
06/26/2024	18,750,000	0			
Totals ►			18(b)	21,426,695	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
b Contributions made to avoid restrictions adjusted to valuation date.	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c 19,965,519
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
0	0
(3) 3rd	(4) 4th
0	0

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 61
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	1,819,000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	15,111,634	1,765,243	
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	3,584,243	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	1,023,471	1,023,471
36 Additional cash requirement (line 34 minus line 35)	36	2,560,772	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	19,965,519	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	17,404,747	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	1,023,471	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

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

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

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	FirstGroup America Inc.
EIN/PN	52-2205403 / 001
Plan Name	FirstGroup America Inc. Pension Plan
Valuation Date	January 1, 2023
Enrolled Actuary	Brent Hradek
Enrollment Number	23-05301

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2023

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table. The combined average age at retirement is the average retirement age for all sub plans, weighted by the active count population.

	Legacy FGA	GLI Salaried
Active Count	200	1
Weighted Factor	0.995025	0.004975

<i>Rates of Retirement (q_x)</i>			<i>x * q_x * l_x / l₅₅ * Weighted Factor</i>		
<i>x-55 p₅₅ = l_x / l₅₅</i>					
x	Legacy FGA	GLI Salaried	Legacy FGA	GLI Salaried	Total
55	0.10	0.05	1.0000	1.0000	5.4863
56	0.05	0.06	0.9000	0.9500	2.5233
57	0.05	0.08	0.8550	0.8930	2.4449
58	0.05	0.09	0.8123	0.8216	2.3651
59	0.05	0.10	0.7716	0.7476	2.2870
60	0.10	0.10	0.7331	0.6729	4.3965
61	0.05	0.13	0.6598	0.6056	2.0252
62	0.50	0.25	0.6268	0.5299	19.3738
63	0.05	0.18	0.3134	0.3974	1.0040
64	0.05	0.20	0.2977	0.3279	0.9688
65	1.00	1.00	0.2828	0.2623	18.3771
Average age at retirement					61.2522

Rounded for Schedule SB item 22: 61 ==> SCHB_WARA

Plan Name: FirstGroup America Inc. Pension Plan
 EIN / PN: 52-2205403 / 001
 Plan Sponsor: FirstGroup America Inc.
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month September 2022
- Interest rate basis 3-Segment Rates

Interest rates:	Reflecting Corridors	Not Reflecting Corridors
• First segment rate	4.75%	1.41%
• Second segment rate	5.00%	3.09%
• Third segment rate	5.74%	3.58%
• Effective interest rate	5.14%	

Annual rates of increase:

- Compensation N/A
- Future Social Security wage bases N/A
- Statutory limits on compensation N/A

Administrative expenses: \$1,819,000 per year developed by using an average of the prior 3 years' expenses each adjusted for inflation using 3.0% per year and adding expected PBGC premiums for plan year 2023.

As permitted by law, rates reflecting stabilization are used to determine the funding target, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

Plan Name: FirstGroup America Inc. Pension Plan
EIN / PN: 52-2205403 / 001
Plan Sponsor: FirstGroup America Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

- Funding
 - Healthy Separate rates for non-annuitants (based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021) and annuitants (based on RP-2014 “Healthy Annuitants” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021).
 - Disabled FirstGroup America: Alternative disabled life mortality tables as defined under Revenue Ruling 96-7.

Other groups: Same rates as healthy mortality.

Plan Name: FirstGroup America Inc. Pension Plan
EIN / PN: 52-2205403 / 001
Plan Sponsor: FirstGroup America Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Termination

Rates varying by age

Representative Termination Rates

Percentage leaving during the year					
Age	FirstGroup America	GLI Salaried	Vermont Transit	CCC ATU/IAM/ Salaried ¹	TNM&O Coaches
25	25.5%	11.62%	20.0%	7.72%	10.0%
30	22.5	11.21	16.0	7.22	8.0
35	18.0	10.55	10.0	6.28	5.0
40	15.0	9.40	6.0	5.16	3.0
45	15.0	7.55	4.0	3.98	1.0
50	15.0	4.83	2.0	2.56	0.5
55	10.5	1.73	0.9	0.94	0.0
60	3.0	0.16	0.0	0.09	0.0
64	0.0	0.00	0.0	0.00	0.0

Disability

- GLI Salaried & FirstGroup America

Sample Rates (per 1,000 participants):

Age	FirstGroup America	GLI Salaried
30	1.6	0.6
35	1.9	0.6
40	3.0	0.8
45	4.5	1.6
50	6.9	4.2
55	11.9	9.0
60	18.0	20.2
64	19.1	40.2

- Others

None

¹ Sarason T-5 Table without GA '51 Mortality (WP0908).

Plan Name: FirstGroup America Inc. Pension Plan
 EIN / PN: 52-2205403 / 001
 Plan Sponsor: FirstGroup America Inc.
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Retirement:

- GLI Salaried & FirstGroup Americas Rates vary by age

Age	FirstGroup America	GLI Salaried
55	10.0%	5.0%
56	5.0	6.0
57	5.0	8.0
58	5.0	9.0
59	5.0	10.0
60	10.0	10.0
61	5.0	12.5
62	50.0	25.0
63	5.0	17.5
64	5.0	20.0
65	100.0	100.0

- Vermont 100% at age 65
- CCC ATU 100% at earliest of age 60 and 28 years of service or age 65
- CCC IAM 100% at earliest of age 63 and 5 years of service or age 62 and 30 years of service or age 65
- CCC Salaried 100% at earliest of age 62 and 5 years of service or age 65
- TNM&O Coaches 100% at age 65

Benefit commencement date:

- Preretirement death benefit Early retirement date
- Deferred vested benefit
 - GLI Salaried Age 61
 - Others Age 65
- Disability benefit Age 65
- Retirement benefit Early retirement date

Plan Name: FirstGroup America Inc. Pension Plan
EIN / PN: 52-2205403 / 001
Plan Sponsor: FirstGroup America Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Form of payment:

- FirstGroup America, GLI Salaried, Vermont Transit 60% of married participants are assumed to elect a 50% joint and survivor annuity option; all others elect single life annuity.
- CCC ATU, IAM, Salaried, TNM&O Coaches 33% of married participants are assumed to elect a 50% joint and survivor annuity option; all others elect single life annuity.

Percent married

- FirstGroup America 60% of male and 60% of female participants are assumed to be married.
- GLI Salaried, Vermont, TNM&O Coaches 80% of male and 80% of female participants are assumed to be married.
- CCC ATU, IAM, Salaried 90% of male and 70% of female participants are assumed to be married.

Spouse age

Wife 3 years younger than husband.

Covered pay

N/A; plans have been frozen.

At-risk assumptions

For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan.

Most valuable form of benefit

- FirstGroup America Single life annuity.
- All others 100% joint and survivor annuity for males, single life annuity for females age 60 and over, 10-year certain and life for females under age 60.

Plan Name: FirstGroup America Inc. Pension Plan
EIN / PN: 52-2205403 / 001
Plan Sponsor: FirstGroup America Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of fair value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).
Benefits not valued	All benefits described in the Plan Provision section of this report were valued. WTW has reviewed documentation provided by FirstGroup America, Inc. and is not aware of any significant benefits that were not valued.

Plan Name:	FirstGroup America Inc. Pension Plan
EIN / PN:	52-2205403 / 001
Plan Sponsor:	FirstGroup America Inc.
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor, through its third party administrator, furnished participant data as of January 1, 2023. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale – Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

Assumptions Rationale – Significant Demographic Assumptions

Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were selected based on the plan sponsor's best estimate of future experience, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Disability	Disability rates were selected based on the plan sponsor's best estimate of future experience, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Retirement	Retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.

Plan Name:	FirstGroup America Inc. Pension Plan
EIN / PN:	52-2205403 / 001
Plan Sponsor:	FirstGroup America Inc.
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Benefit commencement date for deferred benefits:

- Preretirement death benefit
Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.
- Deferred vested benefit
Deferred vested participants' assumed commencement age is a single age intended to capture the average age at commencement.

Form of payment

The percentage of retiring participants assumed to take joint and survivor annuities, and the assumed survivor percentages, are based on observed experience.

Percent married

The assumed percentage married is based on historical experience in the plan and general population statistics on the marital status of individuals of retirement age.

Spouse age

The assumed age difference for spouses is based on general population statistics of the age difference for married individuals of retirement age.

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Plan Name: FirstGroup America Inc. Pension Plan
EIN / PN: 52-2205403 / 001
Plan Sponsor: FirstGroup America Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
- The mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvement, and to reflect the latest mortality improvement scale, as required by guidance issued by IRS under IRC §430.
- The assumed plan-related expenses added to the target normal cost were changed from \$1,932,000 for the prior valuation to \$1,819,000 for the current valuation.

Plan Name: FirstGroup America Inc. Pension Plan
EIN / PN: 52-2205403 / 001
Plan Sponsor: FirstGroup America Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions for Former FirstGroup America, Inc.

All references in this section to plans are intended to reference participants of those plans prior to the December 31, 2008 plan merger.

Effective Date	January 1, 2000. The last amendment reflected herein is Amendment Number 9, which is effective March 28, 2005.
Plan Freeze	Plan frozen to new entrants as of June 30, 2003. Pension accrual service has frozen as of March 31, 2004 for NHCEs and December 31, 2003 for HCEs.
Covered Employees	Employees of FirstGroup America and participating affiliates (First Student, First Vehicle, FirstTransit) except for the following: • Highly compensated employees hired after January 1, 2000 • First Student employees who are not salaried or full-time • FirstTransit employees who are not salaried • First Vehicle employees who are not gen. managers/headquarters • Leased employees • Non-resident aliens with no U.S. income • Employees covered by collectively bargaining agreements (except for certain covered locations) • Employees covered by a UK retirement plan of FirstGroup PLC
Participation Date	January 1 st or July 1 st upon completion of one year of service (1,000 hours of service) and attaining age 21 (Former Ryder Plan participants were eligible for immediate plan participation on September 13, 1999).

Plan Name:	FirstGroup America Inc. Pension Plan
EIN / PN:	52-2205403 / 001
Plan Sponsor:	FirstGroup America Inc.
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Definitions

Pension Accrual Service The period of time, measured in years and months, in which a participant earns benefit accruals. Pension accrual service earned under the Ryder System, Inc. Retirement Plan is credited for Pension Accrual Service purposes under the Plan. As of March 31, 2004 for NHCEs and December 31, 2003 for HCEs, pension accrual service was frozen.

Compensation All cash remuneration received during a calendar year as salary, wages or commissions, including overtime, holiday or other premium pay, bonuses (except "stay on" bonuses), and pre-tax contributions toward company 401(k) and other benefits plans, subject to IRS maximum compensation limits.

Normal retirement date (NRD) Attainment of age 65.

Vesting Service A year of Vesting Service is granted for each calendar year in which the employee is credited with at least 1,000 hours of service. Service for vesting purposes earned under the Ryder System, Inc. Retirement Plan is credited for Vesting Service purposes under the Plan.

Eligibility for Benefits

Normal retirement Retirement on NRD.

Early retirement Attainment of age 55 and completion of 10 years of Vesting Service.

Late retirement Retirement after age 65.

Vested termination 5 years of vesting service.

Plan Name: FirstGroup America Inc. Pension Plan
EIN / PN: 52-2205403 / 001
Plan Sponsor: FirstGroup America Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Disability retirement

- a) Total and permanent disability, vested, attainment of age 45, completion of 15 years of Vesting Service, and eligibility for Social Security disability benefits entitles participant to choose between benefit (a) and benefit (b) described in the Monthly Benefits Paid upon disability retirement section below.
- b) Total and permanent disability, vested, completion of at least 10 years of Vesting Service, and eligibility for Social Security disability benefits entitles participant to benefit (b) described in the Monthly Benefits Paid upon disability retirement section below.

Monthly Benefits Paid Upon the Following Events

Normal retirement

The sum of (a) and (b):

- a) The participant's annual benefit as of January 1, 2000 (including benefit accrued under the Ryder System, Inc. Retirement Plan).
- b) The participant's annual benefit accruals beginning January 1, 2000 until freeze date of March 31, 2004 (NHCEs) or December 31, 2003 (HCEs), where an annual benefit accrual is 1.45% of the first \$15,600 of the participant's Compensation for the year plus 1.85% of the portion of the participant's Compensation for the year which exceeds \$15,600.

Eligible employee participants on January 1, 2000 have a minimum annual benefit of \$3,600.

For eligible employees who became participants who became participants after January 1, 2000, the following minimum benefits apply:

- Eligible Non-highly Compensated Employees (NHCEs) who became participants in the Plan by June 30, 2003 have a minimum annual benefit of \$1,800.

Plan Name: FirstGroup America Inc. Pension Plan
EIN / PN: 52-2205403 / 001
Plan Sponsor: FirstGroup America Inc.
Valuation Date: January 1, 2023

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- Eligible Highly Compensated Employees (HCEs) who became participants in the Plan by January 1, 2001 have a minimum annual benefit of \$1,800.

Late retirement

Accrued annual benefit at late retirement date. (Actuarial increase after age 70.5).

Early retirement

For a participant who retires after meeting requirements for early retirement, his accrued annual benefit multiplied by the applicable early retirement reduction factor from the table below:

Age at Early Retirement Date	Factor
64	1.0000
63	1.0000
62	1.0000
61	0.9166
60	0.8334
59	0.7916
58	0.7500
57	0.7084
56	0.6667
55	0.6250

For a participant who terminates with at least 10 years of Vesting Service but prior to meeting the age requirement for early retirement, his accrued annual benefit multiplied by the applicable early reduction factor from the table below:

Age at Early Retirement Date	Factor
64	0.9333
63	0.8667
62	0.8000
61	0.7333
60	0.6667
59	0.6333
58	0.6000
57	0.5667
56	0.5333
55	0.5000

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Vested Termination	Accrued annual benefit at date of termination times vested percentage. Payments begin at age 65. Reduced monthly benefits before age 65 are available upon meeting requirements for early retirement.
Disability retirement	• Accrued annual benefit at date of disability. Payments begin 5 months after date of disability. • Continued accruals during period of disability prior to Normal Retirement Date based on greater of annualized pay rate at time of disablement or Compensation for last complete year worked prior to disablement.
Normal form of payment	Single life annuity. Optional forms are Life with 10 year Certain benefit, 50% Joint & Survivor, 66 2/3% Joint & Survivor, 75% Joint & Survivor, 100% Joint & Survivor, Level Payment Option and Lump Sum Payment of \$5,000 or less.
Actuarial equivalence for optional forms	1951 Group Annuity Mortality projected by Scale C to 1965 with interest at 4.75%, with a weighting of male and female factors by 75% and 25%, respectively.

Future Plan Changes

No future plan provisions were recognized in determining minimum and maximum contributions.

Changes in Plan Provisions Since Prior Year

No changes in plan provisions since prior year.

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Plan Provisions for Former GLI Salaried

Effective Date	March 19, 1987. Restated effective January 1, 2001 reflecting amendments through December 28, 2006.
Plan Freeze	Effective May 7, 1990, the plan was amended to freeze benefit accruals. Only the service and compensation prior to May 7, 1990, will be used in determining pension amounts. Effective June 1, 1992, the plan was amended to freeze participation. No covered employee shall become a participant on or after June 1, 1992.
Covered Employees	Employees who were plan participants prior to June 1, 1992.
Participation Date	Upon completion of 1,000 hours of service and attaining age 21.

Definitions

Average annual compensation	The average of the last 60 months of pensionable pay times twelve.
Benefit accrual service	Plan years with 1,000 or more hours of service once a participant of the plan.
Normal retirement date (NRD)	Age 65.
Prior plan	The Greyhound Employees' Retirement Income Plan.
Taxable wage base	The maximum amount of earnings which may be considered wages for such year under Section 3121(a)(1) of the Internal Revenue Code.
Vesting service	Plan years with 1,000 or more hours of service.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
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Early retirement	Retirement before NRD and on or after attaining age 55 and completing 5 years of Benefit Accrual Service. For participants age 50 or older at January 1, 1986, age 55.
Vested termination	Termination for reasons other than death, disability or retirement after completing 5 or more years of Vesting Service.
Preretirement death benefit	Death after completion of 5 or more years of Vesting Service under the plan with a surviving spouse.
Disability retirement	Termination due to total and permanent disability while a participant of the plan.

Monthly Benefits Paid Upon the Following Events

Normal retirement	The benefit payable at age 65 is equal to (A) below, or for participants who were active in the Prior Plan on March 18, 1987, equal to the greater of (A) or (B) below: a. The sum of (1) 1.1% of one-third (1/3) of the Taxable Wage Base in effect for the year in which the participant's retirement occurs (or, if less, 1.1% of the participant's Average Annual Compensation), plus (2) 1.4% of the participant's Average Annual Compensation in excess of one-third (1/3) of the Taxable Wage Base, all multiplied by the participant's years of Benefit Accrual Service. b. For active participants who were active participants in the Prior Plan on March 18, 1987, the participant's Accrued Benefit under Section 5.1(a) of the Prior Plan.
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Plan participants who were aged 50 or older as of January 1, 1986, are entitled to the greatest of (A) or (B) above, or (C) described below:

- c. The sum of (1) and (2) below:
 - (1) The "Basic Retirement Income" as computed under the Prior Plan on December 31, 1985, based on Average Annual Compensation and Benefit Accrual Service,

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multiplied by a fraction of which the numerator is the participant's Benefit Accrual Service for the period prior to January 1, 1986, and the denominator is the participant's total Benefit Accrual Service.

- (2) The amount computed in accordance with Formula (A) above, using the participant's Average Annual Compensation, Taxable Wage Base and Benefit Accrual Service, multiplied by a fraction of which the numerator is the participant's Benefit Accrual Service for the period after December 31, 1985, and the denominator is the participant's total Benefit Accrual Service.

Early retirement

The monthly benefit payable at an Early Retirement Age is the Normal Retirement benefit based on service to Early Retirement Date. The benefit will be reduced 3% per year for each of the first 3 years prior to age 65 and 5% per year for each year between age 62 and their age at Early Retirement.

For participants age 50 or older at January 1, 1986, the Early Retirement Benefit is unreduced at age 60 and reduced 5% per year prior to age 60. The 5% reduction is changed to 4% per year for service greater than or equal to 30 years.

Vested termination

Retirement benefit accrued as of the date of termination

Preretirement death benefit

The benefit payable is 50% of the amount the participant would have received if he had retired on his 55th birthday, or on the first of the month preceding his death if the participant is over age 55 and had completed 5 years of Vesting Service

Disability retirement

Retirement benefit accrued as of the date of total disablement.

Normal form of payment

Life Annuity. For married participants age 50 or older at January 1, 1986, Formula (C)(1) is payable as an unreduced 50% joint and survivor annuity. Optional forms are Life with 5 year Certain benefit, Life with 10 year Certain benefit, 50% Joint & Survivor, 75% Joint & Survivor, and 100% Joint & Survivor.

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**Actuarial equivalence for
optional forms of payment**

The Unisex 1984 UP Group Annuity Mortality Table and an interest rate of 8%.

Reduction In Force and Early Retirement Window Benefits

Non-highly compensated participants who were terminated between October 15, 1989 and December 31, 1989, by a reduction in force or elected to take the early retirement window program, are entitled to receive unreduced early retirement benefits.

Changes in Plan Provisions Since Prior Year

There have been no changes to the plan provisions since the prior valuation.

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Plan Provisions for Former Vermont Transit

Effective Date	January 1, 1951. Restated effective January 1, 2001 reflecting amendments through December 29, 2006.
Plan Freeze	Effective June 30, 2000, the plan was amended to freeze benefit accruals and participation. Only service and compensation earned prior to June 30, 2000 will be used in determining pension amounts. Furthermore, no covered employee shall become a participant in the plan on or after June 30, 2000.
Covered Employees	Employees who were plan participants prior to June 30, 2000.
Participation Date	Upon completion of 1,000 hours of service and attaining age 21.

Definitions

Annual earnings	The compensation for Participants regular work week at his pay rate in effect on December 1 of the previous year multiplied by fifty-two.
Credited service	Plan years with 1,000 hours of service once a participant of the plan.
Normal retirement date (NRD)	Age 65.
Vesting service	Plan years with 1,000 or more hours of service.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after attaining age 55 and completing 10 years of Vesting Service.
Disability retirement	Termination due to disablement while a participant of the plan.
Death benefits (non-vested)	Death prior to completion of 5 years of Vesting Service.

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Preretirement death benefit

- Not eligible for early retirement upon death Death after completion of 5 years of Vesting Service but before attaining age 55 with a surviving spouse
- Eligible for early retirement upon death Death after attaining age 55 and 10 years of Vesting Service with a surviving spouse

Vested termination

Termination for reasons other than death, disability or retirement after completing 5 years of Vesting Service.

Monthly Benefits Paid Upon the Following Events

Normal retirement

The greater of (a) or (b):

- (a) The sum of 1.1% of Annual Earnings on December 1, 1984 multiplied by Credited Service prior to January 1, 1985 plus 1.1% of Annual Earnings for each plan year after 1984 during which the employee was a participant
- (b) \$120 multiplied by Credited Service

Early retirement

Pension benefit accrued to date of retirement, reduced by 0.5% for each month prior to NRD.

Disability retirement

Pension benefit accrued to disability retirement date and payable at NRD.

Death benefits

The return of the participant's contribution plus interest.

Preretirement death benefit

- Not eligible for early retirement upon death Surviving spouse receives 50% of the retirement benefit the participant would have received had the participant survived to eligibility for early retirement, elected a 50% Joint and Survivor benefit and then died, payable on the first day of any month following participant's Early Retirement Date.

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- Eligible for early retirement upon death Surviving spouse receives 50% of the retirement benefit the participant would have received as if the participant had elected early retirement on the day preceding death.

Vested termination Pension benefit accrued to date of termination and payable at NRD.

Employee Contributions None required since October 1, 1969.

Form of payment Life annuity, if single; 50% joint and survivor annuity, if married.
Optional forms are Life with 10 year Certain benefit, 50% Joint & Survivor, 75% Joint & Survivor, and 100% Joint & Survivor.

Actuarial equivalence for optional forms The 1971 Tower, Perrin, Forester & Company Forecast mortality table with a six year setback for the mortality of the beneficiary with an interest rate of 7.5%.

Changes in Plan Provisions Since Prior Year

There have been no changes to the plan since the prior valuation.

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Plan Provisions for Former CCC ATU

Effective Date	Amended and restated effective January 1, 1997, reflecting amendments through December 28, 2006.
Plan Freeze	Effective August 15, 2008, the plan was amended to freeze benefit accruals and future participation.
Covered Employees	All employees represented by Division No. 1437 of the Amalgamated Transit Union.
Participation Date	Upon completion of 6 months of employment and 500 hours of service.

Definitions

Employee contributions	6% of compensation (revised from 5.5% per CBA 12/2002).
Normal retirement date (NRD)	First of the month coincident with or next following the earlier of: • Age 65 (normal pension) • Age 60 with 30 years of Vesting Service (service pension), or • Sum of age and Vesting Service total 88 (88-points pension)
Rate of interest credited to employee contributions	120% of the Federal mid-term rate in effect for the first month of the plan year.
Vesting Service	Plan Years with 1,000 or more hours of service.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after attaining age 55 and completing 20 years of service.

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Vested termination	Termination for reasons other than death, disability or retirement after completing 5 or more years of Vesting Service or attainment of age 65.
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Death benefit (non-vested)	Death prior to completion of 5 years of Vesting Service.
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Preretirement death benefit

- | | |
|--|--|
| <ul style="list-style-type: none">• With less than 20 years of service | Death after completion of 5 or more years of Vesting Service under the plan with a surviving spouse. |
| <ul style="list-style-type: none">• With 20 years of service | Death after completion of 20 years of Vesting Service under the plan with a surviving spouse. |

Disability retirement	Termination due to total and permanent disability while a participant of the plan.
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Monthly Benefits Paid Upon the Following Events

Normal retirement	3.3% times salary for each year subsequent to November 16, 1964, with lower accrual rates for prior years; minimum benefit of \$150 per month.
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Delayed retirement	Accrued benefit based on service and compensation up to Delayed Retirement Date.
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Early retirement	Accrued benefit based on service and compensation up to Early Retirement Date reduced by 3% per year for each of the first 5 years and 5% per year for each of the next 5 years that Early Retirement precedes NRD.
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Vested termination	Accrued benefit based on service and compensation up to date of termination payable at NRD. Accrued benefit attributable to employee contributions are fully vested.
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Death benefit (non-vested)	Return of employee contributions with interest.
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Preretirement death benefit

- With less than 20 years of service
Surviving spouse receives 50% of the normal retirement benefit payable at NRD.
- With 20 years of service
Surviving spouse receives 50% of the retirement benefit as if the participant had elected early retirement on the day preceding death, payable the later of, on the first day of month coincident with or following date the participant would have attained age 55 or date of death.

Disability retirement

Participant eligible to receive disability benefits from Long Term Disability program maintained by the Employer will continue to be a participant in Plan until NRD

Normal form of payment

Life annuity. Optional forms are Life with 10 year Certain benefit, 50% Joint & Survivor, 66 2/3% Joint & Survivor, 75% Joint & Survivor, and 100% Joint & Survivor.

Future Plan Changes

No future plan provisions were recognized in determining minimum and maximum contributions.

Changes in Plan Provisions Since Prior Year

There were no changes in benefits valued from the prior year.

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Plan Provisions for Former CCC IAM

Effective Date	Amended and restated effective January 1, 1997, reflecting amendments through August 3, 2007.
Plan Freeze	Effective August 10, 2007, the plan was amended to freeze benefit accruals and participation. Furthermore, no covered employees shall become a participant in the plan on or after August 10, 2007.
Covered Employees	All employees who were participants prior to August 10, 2007.
Participation Date	Upon completion of 6 months of employment (500 hours of service).

Definitions

Employee contributions	5% of compensation.
Normal retirement date (NRD)	First day of month coincident with or next following the earlier of: • Age 65 (normal pension, or • Age 62 with 30 years of vesting service (service pension)
Rate of interest credited to employee contributions	120% of the Federal mid-term rate in effect for the first month of the plan year.
Vesting Service	Plan Years with 1,000 or more hours of service.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after attaining age 55 and completing 20 years of service.
Vested termination	Termination for reasons other than death, disability or retirement after completing 5 or more years of Vesting Service or attainment of age 65.
Death benefit (non-vested)	Death prior to completion of 5 years of Vesting Service.

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Preretirement death benefit

- With less than 20 years of service Death after completion of 5 or more years of Vesting Service under the plan with a surviving spouse.
- With 20 years of service Death after completion of 20 years of Vesting Service under the plan with a surviving spouse.

Disability retirement

Termination due to total and permanent disability after completion of 10 years of service and attaining age 35.

Monthly Benefits Paid Upon the Following Events

Normal retirement

Accrued benefit is the pensionable earnings times the following table's accrual rates times the corresponding benefit service earned during each period; minimum benefit of \$75 per month:

Before March 1, 1965	0.97%
March 1, 1965 – March 1, 1968	2.25%
March 1, 1968 – March 1, 1979	2.50%
After March 1, 1979	3.30%

Delayed retirement

Accrued benefit based on service and compensation up to Delayed Retirement Date.

Early retirement

Accrued benefit based on service and compensation up to Early Retirement Date payable immediately reduced by 1.5% per year for each of the first 3 years and 6% per year for each of the next seven years that Early Retirement precedes NRD.

Vested termination

Accrued benefit based on service and compensation up to date of termination payable at NRD. Accrued benefit attributable to employee contributions are fully vested.

Death benefit (non-vested)

Return of employee contributions with interest.

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Preretirement death benefit

- With less than 20 years of service Surviving spouse receives 50% of the normal retirement benefit payable at NRD.
- With 20 years of service Surviving spouse receives 50% of the retirement benefit as if the participant had elected early retirement on the day preceding death, payable the later of, on the first day of month coincident with or following date the participant would have attained age 55 or date of death.

Disability retirement

Accrued benefit based on service and compensation up to date of disability reduced for early payment and further reduced by any Workers' Compensation benefits or amounts payable from any employer-paid group insurance.

Normal form of payment

Life annuity. Optional forms are Life with 10 year Certain benefit, 50% Joint & Survivor, 66 2/3% Joint & Survivor, 75% Joint & Survivor, and 100% Joint & Survivor.

Changes in Plan Provisions Since Prior Year

There were no changes in benefits valued from the prior year.

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Plan Provisions for Former CCC Salaried

Effective Date	March 14, 1985. Restated effective January 1, 1997, reflecting amendments through August 28, 2007.
Plan Freeze	Effective December 31, 2007, the plan was amended to freeze benefit accruals and participation. No covered employee shall become a participant on or after December 31, 2007.
Covered Employees	Employees who were plan participants prior to December 31, 2007.
Participation Date	Upon completion of 1,000 hours of service and attaining age 21.

Definitions

Benefit service	Years and months of plan participation subsequent to January 1, 1980; maximum of 44 years.
Covered compensation	Average of Social Security Taxable wage Bases over last 35 years of employment ending in year of attainment of Social Security Normal Retirement Age (age 65 for employees born 1937 or earlier, age 66 for employees born 1938 through 1954, and 67 for employees born 1955 and later).
Employee contributions	None since January 1, 1980; prior employee contributions were made to the Carolina Coach Company Contributory Pension Plan.
Final average earnings	Best 60 consecutive months of total compensation out of last 120 months.
Normal retirement date (NRD)	First of the month coincident with or next following attainment of age 65.
Rate of interest credited to employee contributions	120% of the Federal mid-term rate in effect for the first month of the plan year.
Vesting Service	Years and months of employment.

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Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after attaining age 55 and completing 5 years of Vesting Service.
Vested termination	Termination for reasons other than death, total disability or retirement after completing 5 or more years of Vesting Service or attainment of age 65.
Preretirement death benefit	Death after completion of 5 or more years of Vesting Service under the plan with a surviving spouse.
Disability retirement	Termination due to total and permanent disability while a participant of the plan.

Monthly Benefits Paid Upon the Following Events

Normal retirement	Frozen benefit under Carolina Coach Company Contributory Pension Plan, plus the sum of (a) and (b) as follows: (a) 1.1% of Final Average Earnings multiplied by Benefit Service (b) 0.5% of Final Average Earnings in excess of Covered Compensation multiplied by Benefit Service (not to exceed 35 years) The excess benefit set forth in (b) is further subject to permitted disparity limits, if applicable.
Delayed retirement	Accrued benefit based on service and compensation up to Delayed Retirement Date.
Early retirement	Accrued benefit based on service and compensation up to Early Retirement Date reduced by 3.6% per year for each year that Early Retirement precedes NRD. Benefit is unreduced if sum of age and vesting service equals at least 85.

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Vested termination	Accrued benefit based on service and compensation up to date of termination payable at NRD.
Preretirement death benefit	Surviving spouse receives 50% of the retirement benefit as if the participant had elected early retirement on the day preceding death, payable the later of, on the first day of month coincident with or following date the participant would have attained age 55 or date of death.
Disability retirement	Participant eligible continue to be a participant in the plan until NRD.
Normal form of payment	Life annuity, if single; 50% joint and survivor, if married. Optional forms are Life with 10 year Certain benefit, 50% Joint & Survivor, 66 2/3% Joint & Survivor, 75% Joint & Survivor, and 100% Joint & Survivor.

Changes in Plan Provisions Since Prior Year

There were no changes in benefits valued from the prior year.

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Plan Provisions for Former TNM&O Coaches

Effective Date	July 1, 1959. Amended and restated effective January 1, 2001, reflecting amendments through September 6, 2007.
Plan Freeze	Effective December 31, 2007, the plan was amended to freeze benefit accruals and participation for salaried and hourly employees who are not covered by a collectively bargaining agreement. Effective August 15, 2008, the plan was amended to freeze benefit accruals and participation for hourly employees who are covered by a collectively bargaining agreement.
Covered Employees	Upon completion of one year of service (1,000 hours of service) and attaining age 21, provided Employee Contributions are made.
Participation Date	July 1, 1959. Amended and restated effective January 1, 2001, reflecting amendments through September 6, 2007

Definitions

Accumulated Contributions	The contributions made by participants prior to January 1, 1982 and after December 31, 1987 accumulate with interest at 5% prior to 1988 and 120% of the Federal mid-term rate in effect for the first month of a plan year after 1987.
Actuarial Equivalence	Annuities are based on the 1971 TPF&C Forecast Mortality Table and 7.5% interest.
Compensation	Regular base compensation including any amounts deferred under a salary deferred plan or salary reduction plan; excluding commissions, reimbursed expenses, special awards or allowances, overtime, discretionary bonuses and extraordinary compensation of any kind.
Employee contributions	Effective January 1, 1988, employees are required to contribute 2% of their compensation to the plan. Prior plan provisions required employee contributions of 4% from January 1, 1976 to December 31, 1982, 3% from July 1, 1970 to December 31, 1975 and no employee contributions from January 1, 1982 to December 31, 1987.

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Normal retirement date (NRD)	Attainment of age 65 and 5 years of participation.
Past service credit	Monthly pension with respect to service prior to July 1, 1970.
Vesting Service	Plan years with 1,000 or more hours of service. No service is credited prior to age 18 or if the employee elects not to make required contributions.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after attaining age 55 and completing 10 years of Vesting Service.
Vested termination	Termination for reasons other than death, disability or retirement after completing 5 or more years of Vesting Service or attainment of age 65. After completion of 10 years of Vesting Service, participant may elect to receive benefit prior to NRD.
Death benefit (non-vested)	Death prior to completion of 5 years of Vesting Service.
Preretirement death benefit	Death after completion of 5 or more years of Vesting Service under the plan with a surviving spouse.
Disability retirement	Termination due to total and permanent disability while a participant of the plan.

Monthly Benefits Paid Upon the Following Events

Normal retirement	Accrued monthly benefit equal to (a) plus 1/12 of the sum of (b), (c), (d), (e) and (f): a. Past Service Credit b. 33 1/3% times participant contributions from July 1, 1970 to December 31, 1975 c. 37 1/2% times participant contributions from January 1, 1976 to December 31, 1981
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- d. 1.5% times annual earnings from January 1, 1982 to December 31, 1987
- e. 100% times contributions from January 1, 1988 to December 31, 1991
- f. For the period after December 31, 1991, the greater of (i) or (ii):
 - (i) 100% of the participant's mandatory contributions made to the plan, and
 - (ii) The sum of a) and b):
 - a) 100% of the participant's mandatory contributions with interest, expressed as a single life annuity, and
 - b) 50% of the participant's mandatory contributions made to the plan

Late retirement

The accrued benefit earned as of Late Retirement Date.

Early retirement

Accrued benefit based on service and compensation up to Early Retirement Date reduced by 6% per year for each year that Early Retirement precedes NRD.

Vested termination

Accrued benefit based on service and compensation up to date of termination payable at NRD. If participant has earned 10 or more years of Vesting Service at termination, accrued benefit is payable prior to NRD, reduced by 6% per year for each year that early commencement precedes NRD.

Death benefit (non-vested)

Return of employee contributions with interest.

Preretirement death benefit

Surviving spouse receives 50% of the retirement benefit as if the participant had elected early retirement on the day preceding death, payable the later of, on the first day of month coincident with or following date the participant would have attained age 55 or date of death, reduced for early commencement.

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Disability retirement	Participant eligible to receive accrued benefit based on service up to the date of disablement, payable at NRD.
Normal form of payment	Life annuity, if single; 50% joint and survivor, if married. Optional forms are Life with 5 year Certain benefit, Life with 10 year Certain benefit, 50% Joint & Survivor, 75% Joint & Survivor, and 100% Joint & Survivor.
Actuarial equivalence for optional forms	The 1971 Tower, Perrin, Forester & Company Forecast mortality table with a six year setback for the mortality of the beneficiary with an interest rate of 7.5%.

Future Plan Changes

No future plan provisions were recognized in determining minimum and maximum contributions.

Changes in Plan Provisions Since Prior Year

There were no changes in benefits valued from the prior year.

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Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2023

Attained Age	Attained Years of Credited Service ²										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	3	1	0	0	0	0	0	4
45-49	0	0	2	8	1	0	0	0	0	0	11
50-54	0	1	1	14	7	1	1	0	0	0	25
55-59	0	0	7	17	9	12	3	0	0	0	48
60-64	0	0	2	18	12	12	8	5	1	0	58
65-69	0	0	1	17	4	7	8	0	0	0	37
70 & over	0	0	1	3	1	4	1	0	0	0	10
Total	0	1	14	80	35	36	21	5	1	0	193

² Age and service for purposes of determining category are based on exact (not rounded) values. All counts on this page do not consider 8 rehired vested terminated participants with missing credited service.

Plan Name: FirstGroup America Inc. Pension Plan
 EIN / PN: 52-2205403 / 001
 Plan Sponsor: FirstGroup America Inc.
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	116,319	623,847	7,699,043	8,439,209
2024	277,584	1,259,648	7,459,303	8,996,535
2025	378,175	1,338,407	7,204,101	8,920,683
2026	456,290	1,431,656	6,931,064	8,819,010
2027	502,849	1,529,282	6,643,095	8,675,226
2028	538,587	1,604,952	6,344,443	8,487,982
2029	559,353	1,638,611	6,035,898	8,233,862
2030	578,014	1,684,823	5,718,411	7,981,248
2031	588,504	1,742,015	5,393,959	7,724,478
2032	589,599	1,766,579	5,064,966	7,421,144
2033	592,804	1,769,452	4,733,875	7,096,131
2034	592,275	1,755,503	4,403,081	6,750,859
2035	584,534	1,736,168	4,074,237	6,394,939
2036	574,675	1,706,811	3,749,432	6,030,918
2037	563,310	1,669,018	3,430,726	5,663,054
2038	549,883	1,635,027	3,120,121	5,305,031
2039	534,424	1,587,768	2,819,536	4,941,728
2040	517,270	1,524,767	2,530,792	4,572,829
2041	498,657	1,462,526	2,255,580	4,216,763
2042	478,634	1,398,616	1,995,438	3,872,688
2043	457,306	1,325,745	1,751,688	3,534,739
2044	434,579	1,249,568	1,525,378	3,209,525
2045	410,570	1,173,964	1,317,270	2,901,804
2046	385,483	1,097,669	1,127,818	2,610,970
2047	359,516	1,020,958	957,122	2,337,596
2048	332,885	944,968	804,958	2,082,811
2049	305,848	870,004	670,806	1,846,658
2050	278,710	796,395	553,866	1,628,971
2051	251,797	724,687	453,106	1,429,590

Plan Name: FirstGroup America Inc. Pension Plan
EIN / PN: 52-2205403 / 001
Plan Sponsor: FirstGroup America Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2052	225,447	655,107	367,292	1,247,846
2053	199,991	587,911	295,039	1,082,941
2054	175,743	523,701	234,888	934,332
2055	152,970	462,880	185,376	801,226
2056	131,881	405,802	145,079	682,762
2057	112,620	352,760	112,649	578,029
2058	95,262	303,982	86,839	486,083
2059	79,818	259,605	66,516	405,939
2060	66,251	219,672	50,676	336,599
2061	54,478	184,136	38,444	277,058
2062	44,383	152,862	29,077	226,322
2063	35,825	125,637	21,954	183,416
2064	28,653	102,200	16,571	147,424
2065	22,708	82,253	12,521	117,482
2066	17,829	65,473	9,484	92,786
2067	13,867	51,525	7,210	72,602
2068	10,681	40,072	5,504	56,257
2069	8,145	30,783	4,221	43,149
2070	6,146	23,347	3,252	32,745
2071	4,587	17,473	2,514	24,574
2072	3,385	12,897	1,949	18,231

Plan Name: FirstGroup America Inc. Pension Plan
 EIN / PN: 52-2205403 / 001
 Plan Sponsor: FirstGroup America Inc.
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2023

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2023	4,939,069	15.00000	4,939,069	452,323
2. Shortfall	01/01/2022	(5,886,031)	14.00000	(5,664,701)	(543,937)
3. Shortfall	01/01/2021	(479,201)	13.00000	(441,624)	(44,681)
4. Shortfall	01/01/2020	(6,287,685)	12.00000	(5,506,067)	(590,330)
5. Shortfall	01/01/2019	26,951,398	11.00000	21,784,957	2,491,868
Total				15,111,634	1,765,243

Plan Name: FirstGroup America Inc. Pension Plan
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Plan Sponsor: FirstGroup America Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	FirstGroup America Inc.
EIN/PN	52-2205403 / 001
Plan Name	FirstGroup America Inc. Pension Plan
Valuation Date	January 1, 2023
Enrolled Actuary	Brent Hradek
Enrollment Number	23-05301

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2023

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table. The combined average age at retirement is the average retirement age for all sub plans, weighted by the active count population.

	Legacy FGA	GLI Salaried
Active Count	200	1
Weighted Factor	0.995025	0.004975

	<i>Rates of Retirement (q_x)</i>		<i>$x \cdot q_x \cdot l_x / l_{55} \cdot \text{Weighted Factor}$</i>		
x	Legacy FGA	GLI Salaried	Legacy FGA	GLI Salaried	Total
55	0.10	0.05	1.0000	1.0000	5.4863
56	0.05	0.06	0.9000	0.9500	2.5233
57	0.05	0.08	0.8550	0.8930	2.4449
58	0.05	0.09	0.8123	0.8216	2.3651
59	0.05	0.10	0.7716	0.7476	2.2870
60	0.10	0.10	0.7331	0.6729	4.3965
61	0.05	0.13	0.6598	0.6056	2.0252
62	0.50	0.25	0.6268	0.5299	19.3738
63	0.05	0.18	0.3134	0.3974	1.0040
64	0.05	0.20	0.2977	0.3279	0.9688
65	1.00	1.00	0.2828	0.2623	18.3771
Average age at retirement					61.2522

Rounded for Schedule SB item 22: 61 ==> SCHB_WARA

Plan Name: FirstGroup America Inc. Pension Plan
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 Plan Sponsor: FirstGroup America Inc.
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Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	116,319	623,847	7,699,043	8,439,209
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2033	592,804	1,769,452	4,733,875	7,096,131
2034	592,275	1,755,503	4,403,081	6,750,859
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2040	517,270	1,524,767	2,530,792	4,572,829
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2043	457,306	1,325,745	1,751,688	3,534,739
2044	434,579	1,249,568	1,525,378	3,209,525
2045	410,570	1,173,964	1,317,270	2,901,804
2046	385,483	1,097,669	1,127,818	2,610,970
2047	359,516	1,020,958	957,122	2,337,596
2048	332,885	944,968	804,958	2,082,811
2049	305,848	870,004	670,806	1,846,658
2050	278,710	796,395	553,866	1,628,971
2051	251,797	724,687	453,106	1,429,590

Plan Name: FirstGroup America Inc. Pension Plan
EIN / PN: 52-2205403 / 001
Plan Sponsor: FirstGroup America Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2052	225,447	655,107	367,292	1,247,846
2053	199,991	587,911	295,039	1,082,941
2054	175,743	523,701	234,888	934,332
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2057	112,620	352,760	112,649	578,029
2058	95,262	303,982	86,839	486,083
2059	79,818	259,605	66,516	405,939
2060	66,251	219,672	50,676	336,599
2061	54,478	184,136	38,444	277,058
2062	44,383	152,862	29,077	226,322
2063	35,825	125,637	21,954	183,416
2064	28,653	102,200	16,571	147,424
2065	22,708	82,253	12,521	117,482
2066	17,829	65,473	9,484	92,786
2067	13,867	51,525	7,210	72,602
2068	10,681	40,072	5,504	56,257
2069	8,145	30,783	4,221	43,149
2070	6,146	23,347	3,252	32,745
2071	4,587	17,473	2,514	24,574
2072	3,385	12,897	1,949	18,231

Plan Name: FirstGroup America Inc. Pension Plan
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 Plan Sponsor: FirstGroup America Inc.
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SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions for Former FirstGroup America, Inc.

All references in this section to plans are intended to reference participants of those plans prior to the December 31, 2008 plan merger.

Effective Date	January 1, 2000. The last amendment reflected herein is Amendment Number 9, which is effective March 28, 2005.
Plan Freeze	Plan frozen to new entrants as of June 30, 2003. Pension accrual service has frozen as of March 31, 2004 for NHCEs and December 31, 2003 for HCEs.
Covered Employees	Employees of FirstGroup America and participating affiliates (First Student, First Vehicle, FirstTransit) except for the following: • Highly compensated employees hired after January 1, 2000 • First Student employees who are not salaried or full-time • FirstTransit employees who are not salaried • First Vehicle employees who are not gen. managers/headquarters • Leased employees • Non-resident aliens with no U.S. income • Employees covered by collectively bargaining agreements (except for certain covered locations) • Employees covered by a UK retirement plan of FirstGroup PLC
Participation Date	January 1 st or July 1 st upon completion of one year of service (1,000 hours of service) and attaining age 21 (Former Ryder Plan participants were eligible for immediate plan participation on September 13, 1999).

Plan Name:	FirstGroup America Inc. Pension Plan
EIN / PN:	52-2205403 / 001
Plan Sponsor:	FirstGroup America Inc.
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Definitions

Pension Accrual Service The period of time, measured in years and months, in which a participant earns benefit accruals. Pension accrual service earned under the Ryder System, Inc. Retirement Plan is credited for Pension Accrual Service purposes under the Plan. As of March 31, 2004 for NHCEs and December 31, 2003 for HCEs, pension accrual service was frozen.

Compensation All cash remuneration received during a calendar year as salary, wages or commissions, including overtime, holiday or other premium pay, bonuses (except "stay on" bonuses), and pre-tax contributions toward company 401(k) and other benefits plans, subject to IRS maximum compensation limits.

Normal retirement date (NRD) Attainment of age 65.

Vesting Service A year of Vesting Service is granted for each calendar year in which the employee is credited with at least 1,000 hours of service. Service for vesting purposes earned under the Ryder System, Inc. Retirement Plan is credited for Vesting Service purposes under the Plan.

Eligibility for Benefits

Normal retirement Retirement on NRD.

Early retirement Attainment of age 55 and completion of 10 years of Vesting Service.

Late retirement Retirement after age 65.

Vested termination 5 years of vesting service.

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Plan Sponsor: FirstGroup America Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Disability retirement

- a) Total and permanent disability, vested, attainment of age 45, completion of 15 years of Vesting Service, and eligibility for Social Security disability benefits entitles participant to choose between benefit (a) and benefit (b) described in the Monthly Benefits Paid upon disability retirement section below.
- b) Total and permanent disability, vested, completion of at least 10 years of Vesting Service, and eligibility for Social Security disability benefits entitles participant to benefit (b) described in the Monthly Benefits Paid upon disability retirement section below.

Monthly Benefits Paid Upon the Following Events

Normal retirement

The sum of (a) and (b):

- a) The participant's annual benefit as of January 1, 2000 (including benefit accrued under the Ryder System, Inc. Retirement Plan).
- b) The participant's annual benefit accruals beginning January 1, 2000 until freeze date of March 31, 2004 (NHCEs) or December 31, 2003 (HCEs), where an annual benefit accrual is 1.45% of the first \$15,600 of the participant's Compensation for the year plus 1.85% of the portion of the participant's Compensation for the year which exceeds \$15,600.

Eligible employee participants on January 1, 2000 have a minimum annual benefit of \$3,600.

For eligible employees who became participants who became participants after January 1, 2000, the following minimum benefits apply:

- Eligible Non-highly Compensated Employees (NHCEs) who became participants in the Plan by June 30, 2003 have a minimum annual benefit of \$1,800.

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- Eligible Highly Compensated Employees (HCEs) who became participants in the Plan by January 1, 2001 have a minimum annual benefit of \$1,800.

Late retirement

Accrued annual benefit at late retirement date. (Actuarial increase after age 70.5).

Early retirement

For a participant who retires after meeting requirements for early retirement, his accrued annual benefit multiplied by the applicable early retirement reduction factor from the table below:

Age at Early Retirement Date	Factor
64	1.0000
63	1.0000
62	1.0000
61	0.9166
60	0.8334
59	0.7916
58	0.7500
57	0.7084
56	0.6667
55	0.6250

For a participant who terminates with at least 10 years of Vesting Service but prior to meeting the age requirement for early retirement, his accrued annual benefit multiplied by the applicable early reduction factor from the table below:

Age at Early Retirement Date	Factor
64	0.9333
63	0.8667
62	0.8000
61	0.7333
60	0.6667
59	0.6333
58	0.6000
57	0.5667
56	0.5333
55	0.5000

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Vested Termination	Accrued annual benefit at date of termination times vested percentage. Payments begin at age 65. Reduced monthly benefits before age 65 are available upon meeting requirements for early retirement.
Disability retirement	• Accrued annual benefit at date of disability. Payments begin 5 months after date of disability. • Continued accruals during period of disability prior to Normal Retirement Date based on greater of annualized pay rate at time of disablement or Compensation for last complete year worked prior to disablement.
Normal form of payment	Single life annuity. Optional forms are Life with 10 year Certain benefit, 50% Joint & Survivor, 66 2/3% Joint & Survivor, 75% Joint & Survivor, 100% Joint & Survivor, Level Payment Option and Lump Sum Payment of \$5,000 or less.
Actuarial equivalence for optional forms	1951 Group Annuity Mortality projected by Scale C to 1965 with interest at 4.75%, with a weighting of male and female factors by 75% and 25%, respectively.

Future Plan Changes

No future plan provisions were recognized in determining minimum and maximum contributions.

Changes in Plan Provisions Since Prior Year

No changes in plan provisions since prior year.

Plan Name:	FirstGroup America Inc. Pension Plan
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Plan Sponsor:	FirstGroup America Inc.
Valuation Date:	January 1, 2023

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Plan Provisions for Former GLI Salaried

Effective Date	March 19, 1987. Restated effective January 1, 2001 reflecting amendments through December 28, 2006.
Plan Freeze	Effective May 7, 1990, the plan was amended to freeze benefit accruals. Only the service and compensation prior to May 7, 1990, will be used in determining pension amounts. Effective June 1, 1992, the plan was amended to freeze participation. No covered employee shall become a participant on or after June 1, 1992.
Covered Employees	Employees who were plan participants prior to June 1, 1992.
Participation Date	Upon completion of 1,000 hours of service and attaining age 21.

Definitions

Average annual compensation	The average of the last 60 months of pensionable pay times twelve.
Benefit accrual service	Plan years with 1,000 or more hours of service once a participant of the plan.
Normal retirement date (NRD)	Age 65.
Prior plan	The Greyhound Employees' Retirement Income Plan.
Taxable wage base	The maximum amount of earnings which may be considered wages for such year under Section 3121(a)(1) of the Internal Revenue Code.
Vesting service	Plan years with 1,000 or more hours of service.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
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Early retirement	Retirement before NRD and on or after attaining age 55 and completing 5 years of Benefit Accrual Service. For participants age 50 or older at January 1, 1986, age 55.
Vested termination	Termination for reasons other than death, disability or retirement after completing 5 or more years of Vesting Service.
Preretirement death benefit	Death after completion of 5 or more years of Vesting Service under the plan with a surviving spouse.
Disability retirement	Termination due to total and permanent disability while a participant of the plan.

Monthly Benefits Paid Upon the Following Events

Normal retirement	The benefit payable at age 65 is equal to (A) below, or for participants who were active in the Prior Plan on March 18, 1987, equal to the greater of (A) or (B) below: a. The sum of (1) 1.1% of one-third (1/3) of the Taxable Wage Base in effect for the year in which the participant's retirement occurs (or, if less, 1.1% of the participant's Average Annual Compensation), plus (2) 1.4% of the participant's Average Annual Compensation in excess of one-third (1/3) of the Taxable Wage Base, all multiplied by the participant's years of Benefit Accrual Service. b. For active participants who were active participants in the Prior Plan on March 18, 1987, the participant's Accrued Benefit under Section 5.1(a) of the Prior Plan.
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Plan participants who were aged 50 or older as of January 1, 1986, are entitled to the greatest of (A) or (B) above, or (C) described below:

- c. The sum of (1) and (2) below:
 - (1) The "Basic Retirement Income" as computed under the Prior Plan on December 31, 1985, based on Average Annual Compensation and Benefit Accrual Service,

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multiplied by a fraction of which the numerator is the participant's Benefit Accrual Service for the period prior to January 1, 1986, and the denominator is the participant's total Benefit Accrual Service.

- (2) The amount computed in accordance with Formula (A) above, using the participant's Average Annual Compensation, Taxable Wage Base and Benefit Accrual Service, multiplied by a fraction of which the numerator is the participant's Benefit Accrual Service for the period after December 31, 1985, and the denominator is the participant's total Benefit Accrual Service.

Early retirement

The monthly benefit payable at an Early Retirement Age is the Normal Retirement benefit based on service to Early Retirement Date. The benefit will be reduced 3% per year for each of the first 3 years prior to age 65 and 5% per year for each year between age 62 and their age at Early Retirement.

For participants age 50 or older at January 1, 1986, the Early Retirement Benefit is unreduced at age 60 and reduced 5% per year prior to age 60. The 5% reduction is changed to 4% per year for service greater than or equal to 30 years.

Vested termination

Retirement benefit accrued as of the date of termination

Preretirement death benefit

The benefit payable is 50% of the amount the participant would have received if he had retired on his 55th birthday, or on the first of the month preceding his death if the participant is over age 55 and had completed 5 years of Vesting Service

Disability retirement

Retirement benefit accrued as of the date of total disablement.

Normal form of payment

Life Annuity. For married participants age 50 or older at January 1, 1986, Formula (C)(1) is payable as an unreduced 50% joint and survivor annuity. Optional forms are Life with 5 year Certain benefit, Life with 10 year Certain benefit, 50% Joint & Survivor, 75% Joint & Survivor, and 100% Joint & Survivor.

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**Actuarial equivalence for
optional forms of payment**

The Unisex 1984 UP Group Annuity Mortality Table and an interest rate of 8%.

Reduction In Force and Early Retirement Window Benefits

Non-highly compensated participants who were terminated between October 15, 1989 and December 31, 1989, by a reduction in force or elected to take the early retirement window program, are entitled to receive unreduced early retirement benefits.

Changes in Plan Provisions Since Prior Year

There have been no changes to the plan provisions since the prior valuation.

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Plan Provisions for Former Vermont Transit

Effective Date	January 1, 1951. Restated effective January 1, 2001 reflecting amendments through December 29, 2006.
Plan Freeze	Effective June 30, 2000, the plan was amended to freeze benefit accruals and participation. Only service and compensation earned prior to June 30, 2000 will be used in determining pension amounts. Furthermore, no covered employee shall become a participant in the plan on or after June 30, 2000.
Covered Employees	Employees who were plan participants prior to June 30, 2000.
Participation Date	Upon completion of 1,000 hours of service and attaining age 21.

Definitions

Annual earnings	The compensation for Participants regular work week at his pay rate in effect on December 1 of the previous year multiplied by fifty-two.
Credited service	Plan years with 1,000 hours of service once a participant of the plan.
Normal retirement date (NRD)	Age 65.
Vesting service	Plan years with 1,000 or more hours of service.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after attaining age 55 and completing 10 years of Vesting Service.
Disability retirement	Termination due to disablement while a participant of the plan.
Death benefits (non-vested)	Death prior to completion of 5 years of Vesting Service.

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Preretirement death benefit

- Not eligible for early retirement upon death Death after completion of 5 years of Vesting Service but before attaining age 55 with a surviving spouse
- Eligible for early retirement upon death Death after attaining age 55 and 10 years of Vesting Service with a surviving spouse

Vested termination

Termination for reasons other than death, disability or retirement after completing 5 years of Vesting Service.

Monthly Benefits Paid Upon the Following Events

Normal retirement

The greater of (a) or (b):

- (a) The sum of 1.1% of Annual Earnings on December 1, 1984 multiplied by Credited Service prior to January 1, 1985 plus 1.1% of Annual Earnings for each plan year after 1984 during which the employee was a participant
- (b) \$120 multiplied by Credited Service

Early retirement

Pension benefit accrued to date of retirement, reduced by 0.5% for each month prior to NRD.

Disability retirement

Pension benefit accrued to disability retirement date and payable at NRD.

Death benefits

The return of the participant's contribution plus interest.

Preretirement death benefit

- Not eligible for early retirement upon death Surviving spouse receives 50% of the retirement benefit the participant would have received had the participant survived to eligibility for early retirement, elected a 50% Joint and Survivor benefit and then died, payable on the first day of any month following participant's Early Retirement Date.

Plan Name: FirstGroup America Inc. Pension Plan
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Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

- Eligible for early retirement upon death Surviving spouse receives 50% of the retirement benefit the participant would have received as if the participant had elected early retirement on the day preceding death.

Vested termination Pension benefit accrued to date of termination and payable at NRD.

Employee Contributions None required since October 1, 1969.

Form of payment Life annuity, if single; 50% joint and survivor annuity, if married.
Optional forms are Life with 10 year Certain benefit, 50% Joint & Survivor, 75% Joint & Survivor, and 100% Joint & Survivor.

Actuarial equivalence for optional forms The 1971 Tower, Perrin, Forester & Company Forecast mortality table with a six year setback for the mortality of the beneficiary with an interest rate of 7.5%.

Changes in Plan Provisions Since Prior Year

There have been no changes to the plan since the prior valuation.

Plan Name: FirstGroup America Inc. Pension Plan
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Plan Sponsor: FirstGroup America Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Plan Provisions for Former CCC ATU

Effective Date	Amended and restated effective January 1, 1997, reflecting amendments through December 28, 2006.
Plan Freeze	Effective August 15, 2008, the plan was amended to freeze benefit accruals and future participation.
Covered Employees	All employees represented by Division No. 1437 of the Amalgamated Transit Union.
Participation Date	Upon completion of 6 months of employment and 500 hours of service.

Definitions

Employee contributions	6% of compensation (revised from 5.5% per CBA 12/2002).
Normal retirement date (NRD)	First of the month coincident with or next following the earlier of: • Age 65 (normal pension) • Age 60 with 30 years of Vesting Service (service pension), or • Sum of age and Vesting Service total 88 (88-points pension)
Rate of interest credited to employee contributions	120% of the Federal mid-term rate in effect for the first month of the plan year.
Vesting Service	Plan Years with 1,000 or more hours of service.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after attaining age 55 and completing 20 years of service.

Plan Name:	FirstGroup America Inc. Pension Plan
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Plan Sponsor:	FirstGroup America Inc.
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SCHEDULE SB ATTACHMENTS

Vested termination Termination for reasons other than death, disability or retirement after completing 5 or more years of Vesting Service or attainment of age 65.

Death benefit (non-vested) Death prior to completion of 5 years of Vesting Service.

Preretirement death benefit

- With less than 20 years of service Death after completion of 5 or more years of Vesting Service under the plan with a surviving spouse.
- With 20 years of service Death after completion of 20 years of Vesting Service under the plan with a surviving spouse.

Disability retirement Termination due to total and permanent disability while a participant of the plan.

Monthly Benefits Paid Upon the Following Events

Normal retirement 3.3% times salary for each year subsequent to November 16, 1964, with lower accrual rates for prior years; minimum benefit of \$150 per month.

Delayed retirement Accrued benefit based on service and compensation up to Delayed Retirement Date.

Early retirement Accrued benefit based on service and compensation up to Early Retirement Date reduced by 3% per year for each of the first 5 years and 5% per year for each of the next 5 years that Early Retirement precedes NRD.

Vested termination Accrued benefit based on service and compensation up to date of termination payable at NRD. Accrued benefit attributable to employee contributions are fully vested.

Death benefit (non-vested) Return of employee contributions with interest.

Plan Name: FirstGroup America Inc. Pension Plan
EIN / PN: 52-2205403 / 001
Plan Sponsor: FirstGroup America Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Preretirement death benefit

- With less than 20 years of service
Surviving spouse receives 50% of the normal retirement benefit payable at NRD.
- With 20 years of service
Surviving spouse receives 50% of the retirement benefit as if the participant had elected early retirement on the day preceding death, payable the later of, on the first day of month coincident with or following date the participant would have attained age 55 or date of death.

Disability retirement

Participant eligible to receive disability benefits from Long Term Disability program maintained by the Employer will continue to be a participant in Plan until NRD

Normal form of payment

Life annuity. Optional forms are Life with 10 year Certain benefit, 50% Joint & Survivor, 66 2/3% Joint & Survivor, 75% Joint & Survivor, and 100% Joint & Survivor.

Future Plan Changes

No future plan provisions were recognized in determining minimum and maximum contributions.

Changes in Plan Provisions Since Prior Year

There were no changes in benefits valued from the prior year.

Plan Name: FirstGroup America Inc. Pension Plan
EIN / PN: 52-2205403 / 001
Plan Sponsor: FirstGroup America Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Plan Provisions for Former CCC IAM

Effective Date	Amended and restated effective January 1, 1997, reflecting amendments through August 3, 2007.
Plan Freeze	Effective August 10, 2007, the plan was amended to freeze benefit accruals and participation. Furthermore, no covered employees shall become a participant in the plan on or after August 10, 2007.
Covered Employees	All employees who were participants prior to August 10, 2007.
Participation Date	Upon completion of 6 months of employment (500 hours of service).

Definitions

Employee contributions	5% of compensation.
Normal retirement date (NRD)	First day of month coincident with or next following the earlier of: • Age 65 (normal pension, or • Age 62 with 30 years of vesting service (service pension)
Rate of interest credited to employee contributions	120% of the Federal mid-term rate in effect for the first month of the plan year.
Vesting Service	Plan Years with 1,000 or more hours of service.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after attaining age 55 and completing 20 years of service.
Vested termination	Termination for reasons other than death, disability or retirement after completing 5 or more years of Vesting Service or attainment of age 65.
Death benefit (non-vested)	Death prior to completion of 5 years of Vesting Service.

Plan Name:	FirstGroup America Inc. Pension Plan
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Plan Sponsor:	FirstGroup America Inc.
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Preretirement death benefit

- With less than 20 years of service Death after completion of 5 or more years of Vesting Service under the plan with a surviving spouse.
- With 20 years of service Death after completion of 20 years of Vesting Service under the plan with a surviving spouse.

Disability retirement

Termination due to total and permanent disability after completion of 10 years of service and attaining age 35.

Monthly Benefits Paid Upon the Following Events

Normal retirement

Accrued benefit is the pensionable earnings times the following table's accrual rates times the corresponding benefit service earned during each period; minimum benefit of \$75 per month:

Before March 1, 1965	0.97%
March 1, 1965 – March 1, 1968	2.25%
March 1, 1968 – March 1, 1979	2.50%
After March 1, 1979	3.30%

Delayed retirement

Accrued benefit based on service and compensation up to Delayed Retirement Date.

Early retirement

Accrued benefit based on service and compensation up to Early Retirement Date payable immediately reduced by 1.5% per year for each of the first 3 years and 6% per year for each of the next seven years that Early Retirement precedes NRD.

Vested termination

Accrued benefit based on service and compensation up to date of termination payable at NRD. Accrued benefit attributable to employee contributions are fully vested.

Death benefit (non-vested)

Return of employee contributions with interest.

Plan Name: FirstGroup America Inc. Pension Plan
EIN / PN: 52-2205403 / 001
Plan Sponsor: FirstGroup America Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Preretirement death benefit

- With less than 20 years of service Surviving spouse receives 50% of the normal retirement benefit payable at NRD.
- With 20 years of service Surviving spouse receives 50% of the retirement benefit as if the participant had elected early retirement on the day preceding death, payable the later of, on the first day of month coincident with or following date the participant would have attained age 55 or date of death.

Disability retirement

Accrued benefit based on service and compensation up to date of disability reduced for early payment and further reduced by any Workers' Compensation benefits or amounts payable from any employer-paid group insurance.

Normal form of payment

Life annuity. Optional forms are Life with 10 year Certain benefit, 50% Joint & Survivor, 66 2/3% Joint & Survivor, 75% Joint & Survivor, and 100% Joint & Survivor.

Changes in Plan Provisions Since Prior Year

There were no changes in benefits valued from the prior year.

Plan Name: FirstGroup America Inc. Pension Plan
EIN / PN: 52-2205403 / 001
Plan Sponsor: FirstGroup America Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Plan Provisions for Former CCC Salaried

Effective Date	March 14, 1985. Restated effective January 1, 1997, reflecting amendments through August 28, 2007.
Plan Freeze	Effective December 31, 2007, the plan was amended to freeze benefit accruals and participation. No covered employee shall become a participant on or after December 31, 2007.
Covered Employees	Employees who were plan participants prior to December 31, 2007.
Participation Date	Upon completion of 1,000 hours of service and attaining age 21.

Definitions

Benefit service	Years and months of plan participation subsequent to January 1, 1980; maximum of 44 years.
Covered compensation	Average of Social Security Taxable wage Bases over last 35 years of employment ending in year of attainment of Social Security Normal Retirement Age (age 65 for employees born 1937 or earlier, age 66 for employees born 1938 through 1954, and 67 for employees born 1955 and later).
Employee contributions	None since January 1, 1980; prior employee contributions were made to the Carolina Coach Company Contributory Pension Plan.
Final average earnings	Best 60 consecutive months of total compensation out of last 120 months.
Normal retirement date (NRD)	First of the month coincident with or next following attainment of age 65.
Rate of interest credited to employee contributions	120% of the Federal mid-term rate in effect for the first month of the plan year.
Vesting Service	Years and months of employment.

Plan Name: FirstGroup America Inc. Pension Plan
EIN / PN: 52-2205403 / 001
Plan Sponsor: FirstGroup America Inc.
Valuation Date: January 1, 2023

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Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after attaining age 55 and completing 5 years of Vesting Service.
Vested termination	Termination for reasons other than death, total disability or retirement after completing 5 or more years of Vesting Service or attainment of age 65.
Preretirement death benefit	Death after completion of 5 or more years of Vesting Service under the plan with a surviving spouse.
Disability retirement	Termination due to total and permanent disability while a participant of the plan.

Monthly Benefits Paid Upon the Following Events

Normal retirement	Frozen benefit under Carolina Coach Company Contributory Pension Plan, plus the sum of (a) and (b) as follows: (a) 1.1% of Final Average Earnings multiplied by Benefit Service (b) 0.5% of Final Average Earnings in excess of Covered Compensation multiplied by Benefit Service (not to exceed 35 years) The excess benefit set forth in (b) is further subject to permitted disparity limits, if applicable.
Delayed retirement	Accrued benefit based on service and compensation up to Delayed Retirement Date.
Early retirement	Accrued benefit based on service and compensation up to Early Retirement Date reduced by 3.6% per year for each year that Early Retirement precedes NRD. Benefit is unreduced if sum of age and vesting service equals at least 85.

Plan Name:	FirstGroup America Inc. Pension Plan
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Plan Sponsor:	FirstGroup America Inc.
Valuation Date:	January 1, 2023

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Vested termination	Accrued benefit based on service and compensation up to date of termination payable at NRD.
Preretirement death benefit	Surviving spouse receives 50% of the retirement benefit as if the participant had elected early retirement on the day preceding death, payable the later of, on the first day of month coincident with or following date the participant would have attained age 55 or date of death.
Disability retirement	Participant eligible continue to be a participant in the plan until NRD.
Normal form of payment	Life annuity, if single; 50% joint and survivor, if married. Optional forms are Life with 10 year Certain benefit, 50% Joint & Survivor, 66 2/3% Joint & Survivor, 75% Joint & Survivor, and 100% Joint & Survivor.

Changes in Plan Provisions Since Prior Year

There were no changes in benefits valued from the prior year.

Plan Name:	FirstGroup America Inc. Pension Plan
EIN / PN:	52-2205403 / 001
Plan Sponsor:	FirstGroup America Inc.
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Plan Provisions for Former TNM&O Coaches

Effective Date	July 1, 1959. Amended and restated effective January 1, 2001, reflecting amendments through September 6, 2007.
Plan Freeze	Effective December 31, 2007, the plan was amended to freeze benefit accruals and participation for salaried and hourly employees who are not covered by a collectively bargaining agreement. Effective August 15, 2008, the plan was amended to freeze benefit accruals and participation for hourly employees who are covered by a collectively bargaining agreement.
Covered Employees	Upon completion of one year of service (1,000 hours of service) and attaining age 21, provided Employee Contributions are made.
Participation Date	July 1, 1959. Amended and restated effective January 1, 2001, reflecting amendments through September 6, 2007

Definitions

Accumulated Contributions	The contributions made by participants prior to January 1, 1982 and after December 31, 1987 accumulate with interest at 5% prior to 1988 and 120% of the Federal mid-term rate in effect for the first month of a plan year after 1987.
Actuarial Equivalence	Annuities are based on the 1971 TPF&C Forecast Mortality Table and 7.5% interest.
Compensation	Regular base compensation including any amounts deferred under a salary deferred plan or salary reduction plan; excluding commissions, reimbursed expenses, special awards or allowances, overtime, discretionary bonuses and extraordinary compensation of any kind.
Employee contributions	Effective January 1, 1988, employees are required to contribute 2% of their compensation to the plan. Prior plan provisions required employee contributions of 4% from January 1, 1976 to December 31, 1982, 3% from July 1, 1970 to December 31, 1975 and no employee contributions from January 1, 1982 to December 31, 1987.

Plan Name:	FirstGroup America Inc. Pension Plan
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Plan Sponsor:	FirstGroup America Inc.
Valuation Date:	January 1, 2023

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Normal retirement date (NRD)	Attainment of age 65 and 5 years of participation.
Past service credit	Monthly pension with respect to service prior to July 1, 1970.
Vesting Service	Plan years with 1,000 or more hours of service. No service is credited prior to age 18 or if the employee elects not to make required contributions.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after attaining age 55 and completing 10 years of Vesting Service.
Vested termination	Termination for reasons other than death, disability or retirement after completing 5 or more years of Vesting Service or attainment of age 65. After completion of 10 years of Vesting Service, participant may elect to receive benefit prior to NRD.
Death benefit (non-vested)	Death prior to completion of 5 years of Vesting Service.
Preretirement death benefit	Death after completion of 5 or more years of Vesting Service under the plan with a surviving spouse.
Disability retirement	Termination due to total and permanent disability while a participant of the plan.

Monthly Benefits Paid Upon the Following Events

Normal retirement	Accrued monthly benefit equal to (a) plus 1/12 of the sum of (b), (c), (d), (e) and (f): a. Past Service Credit b. 33 1/3% times participant contributions from July 1, 1970 to December 31, 1975 c. 37 1/2% times participant contributions from January 1, 1976 to December 31, 1981
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Plan Name:	FirstGroup America Inc. Pension Plan
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- d. 1.5% times annual earnings from January 1, 1982 to December 31, 1987
- e. 100% times contributions from January 1, 1988 to December 31, 1991
- f. For the period after December 31, 1991, the greater of (i) or (ii):
 - (i) 100% of the participant's mandatory contributions made to the plan, and
 - (ii) The sum of a) and b):
 - a) 100% of the participant's mandatory contributions with interest, expressed as a single life annuity, and
 - b) 50% of the participant's mandatory contributions made to the plan

Late retirement

The accrued benefit earned as of Late Retirement Date.

Early retirement

Accrued benefit based on service and compensation up to Early Retirement Date reduced by 6% per year for each year that Early Retirement precedes NRD.

Vested termination

Accrued benefit based on service and compensation up to date of termination payable at NRD. If participant has earned 10 or more years of Vesting Service at termination, accrued benefit is payable prior to NRD, reduced by 6% per year for each year that early commencement precedes NRD.

Death benefit (non-vested)

Return of employee contributions with interest.

Preretirement death benefit

Surviving spouse receives 50% of the retirement benefit as if the participant had elected early retirement on the day preceding death, payable the later of, on the first day of month coincident with or following date the participant would have attained age 55 or date of death, reduced for early commencement.

Plan Name: FirstGroup America Inc. Pension Plan
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Plan Sponsor: FirstGroup America Inc.
Valuation Date: January 1, 2023

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Disability retirement	Participant eligible to receive accrued benefit based on service up to the date of disablement, payable at NRD.
Normal form of payment	Life annuity, if single; 50% joint and survivor, if married. Optional forms are Life with 5 year Certain benefit, Life with 10 year Certain benefit, 50% Joint & Survivor, 75% Joint & Survivor, and 100% Joint & Survivor.
Actuarial equivalence for optional forms	The 1971 Tower, Perrin, Forester & Company Forecast mortality table with a six year setback for the mortality of the beneficiary with an interest rate of 7.5%.

Future Plan Changes

No future plan provisions were recognized in determining minimum and maximum contributions.

Changes in Plan Provisions Since Prior Year

There were no changes in benefits valued from the prior year.

Plan Name:	FirstGroup America Inc. Pension Plan
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Plan Sponsor:	FirstGroup America Inc.
Valuation Date:	January 1, 2023

Plan Name	FIRSTGROUP AMERICA, INC. PENSION PLAN
Plan Sponsor EIN	52-2205403
ERISA Plan #	001
Plan Year Ending	12/31/2023

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2023

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2023	4,939,069	15.00000	4,939,069	452,323
2. Shortfall	01/01/2022	(5,886,031)	14.00000	(5,664,701)	(543,937)
3. Shortfall	01/01/2021	(479,201)	13.00000	(441,624)	(44,681)
4. Shortfall	01/01/2020	(6,287,685)	12.00000	(5,506,067)	(590,330)
5. Shortfall	01/01/2019	26,951,398	11.00000	21,784,957	2,491,868
Total				15,111,634	1,765,243

Plan Name: FirstGroup America Inc. Pension Plan
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Valuation Date: January 1, 2023