

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 TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC. RETIREMENT INCOME PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/01/1983
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC. 4939 CHEF MENTEUR HIGHWAY, SUITE 3 NEW ORLEANS, LA 70126-0000
2b	Employer Identification Number (EIN) 72-0956036
2c	Plan Sponsor's telephone number 504-304-3321
2d	Business code (see instructions) 485110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	11/25/2024	MARK MAJOR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	11/25/2024	MARK MAJOR
	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 1631
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) 1631 6a(2) 6b 1038 6c 333 6d 1371 6e 231 6f 1602 6g(1) 6g(2) 6h
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

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 1
- (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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	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 TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC. RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC.	D Employer Identification Number (EIN) 72-0956036	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
AXA EQUITABLE LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5570651	62944	5818	522	01/01/2023	12/31/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4** 1972484**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ **GROUP ANNUITY CONTRACT****b** Balance at the end of the previous year **7b** 2039423**c** Additions: (1) Contributions deposited during the year **7c(1)**
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)** 48245
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)**(6) Total additions **7c(6)** 48245**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 2087668**e** Deductions:
(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 86124
(2) Administration charge made by carrier **7e(2)** 22744
(3) Transferred to separate account **7e(3)**
(4) Other (specify below) **7e(4)** 6316▶ **MARKET VALUE ADJUSTMENT**(5) Total deductions **7e(5)** 115184**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 1972484

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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 TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC. RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC.	D Employer Identification Number (EIN) 72-0956036
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	153991703	
b	Actuarial value	2b	169390873	
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	1294	163130276	163130276
b	For terminated vested participants	351	23032660	23032660
c	For active participants	0	0	0
d	Total	1645	186162936	186162936
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	5.15 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	2100000	
c	Target normal cost	6c	2100000	

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 D. PATRICK MCDONALD DPM Type or print name of actuary FOSTER & FOSTER, INC. Firm name 870 S. DENTON TAP RD SUITE 250 COPPELL, TX 75019 Address of the firm	Date 23-04834 Most recent enrollment number 239-600-6231 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)		
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)		
10 Interest on line 9 using prior year's actual return of _____ %		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		
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 _____ %		
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)		

Part III Funding Percentages

14 Funding target attainment percentage	14	90.99 %
15 Adjusted funding target attainment percentage	15	90.99 %
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	96.59 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)		18(c)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☒ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 4.75 % 2nd segment: 5.00 % 3rd segment: 5.74 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	4
22	Weighted average retirement age	22	63
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years	28	72165395
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	72165395
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c).....	31a	2100000
b	Excess assets, if applicable, but not greater than line 31a	31b	
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	16772063	1670227
b	Waiver amortization installment		
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34
			3770227
35	Balances elected for use to offset funding requirement	Carryover balance	Prefunding balance
			Total balance
36	Additional cash requirement (line 34 minus line 35).....		36
			3770227
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39
			3770227
40	Unpaid minimum required contributions for all years		40
			75935622
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		

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 TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC. RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC.	D Employer Identification Number (EIN) 72-0956036	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
--

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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)

AMERICAN REALTY ADVISORS

515 S. FLOWER ST., 49TH FLOOR
LOS ANGELES, CA 90071

33-0123114

(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		133795	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GULF COAST BANK & TRUST

1825 VETERANS BLVD
METAIRIE, LA 70005

72-1377017

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19		112462	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOYD WATTERSON ASSET MANAGEMENT LLC

1301 EAST 9TH STREET, SUITE 2900
CLEVELAND, OH 44114

34-1922005

(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		107414	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)

WEILER & REES

909 POYDRAS STREET, WTE 1250
NEW ORLEANS, LA 70112

72-1477156

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29		102502	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEIZERT CAPITAL PARTNERS LLC

100 AUBURN AVE, SUITE 300
ATLANTA, GA 30331

38-3553488

(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		73315	Yes ☒ No ☐	Yes ☒ No ☐	3910	Yes ☐ No ☒

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

MARINER INSTITUTIONAL, LLC

531 W. MORSE BLVD., STE. 200
WINTER PARK, FL 32789

59-3676225

(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		74583	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)

LAZARD ASSET MANAGEMENT

30 ROCKEFELLER PLAZA
NEW YORK, NY 10020

05-0530199

(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		67079	Yes ☒ No ☐	Yes ☐ No ☒	3188	Yes ☐ No ☒

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

NEWTON INVESTMENT MANAGEMENT NORTH

201 WASHINGTON STREET, 14TH FLOOR
BOSTON, MA 02108

25-6078093

(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		67599	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KENNEDY CAPITAL MANAGEMENT INC

PO BOX 790379
ST. LOUIS, MO 63179

43-1225960

(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		67417	Yes ☒ No ☐	Yes ☒ No ☐	10	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)

INVESCO TRUST COMPANY

11 GREENWAY PLAZA
HOUSTON, TX 77046

46-3793325

(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		54273	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

PENSION TECHNOLOGY GROUP

92 STATE, ST.600
BOSTON, MA 02109

92-3968703

(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?
15		45000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MESIROW FINANCIAL

353 NORTH CLARK STREET
CHICAGO, IL 60654

27-4119637

(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		43036	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)

ARRIAN GREEN-BELVIN

1307 S TONTI STEET APT A
NEW ORLEANS, LA 70125

(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?
30	EMPLOYEE	40000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FOSTER & FOSTER, INC.

870 S. DENTON TAP RD., SUITE 250
COPPELL, TX 75019

52-1921114

(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		39861	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLS CAPITAL MANAGEMENT

6325 S RAINBOW BLVD, SUITE 260
LAS VEGAS, NV 89118

95-3692822

(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		39507	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

XPONANCE, INC.

2605 MERIDIAN PKWY, SUITE 105
DURHAM, NC 27713

20-2103144

(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		39158	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DUPLANTIER HRAPMANN HOGAN & MAHER L

1615 POYDRAS STREET, SUITE 2100
NEW ORLEANS, LA 70112

72-0567396

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10		37300	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KAYDREYON BOWMAN

613 ELMWOOD PARK BLVD APT D 23
RIVER RIDGE, LA 70123

(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?
30	EMPLOYEE	25141	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)

CURTIS A MORET JR LLC

P.O. BOX 531741
NEW ORLEANS, LA 70153

47-3380890

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10		11880	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SCHRODERS INVESTMENT MANAGEMENT NOR

7 BRYANT PARK
NEW YORK, NY 10018

13-4064414

(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		11694	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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.	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC. RETIREMENT INCOME PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC.				D Employer Identification Number (EIN) 72-0956036	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO INTERNATIONAL GROWTH TRUST					
b Name of sponsor of entity listed in (a): INVESCO TRUST COMPANY					
c EIN-PN 20-2583973-114		d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10721384		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 1		

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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 TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC. RETIREMENT INCOME PLAN	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC.	D Employer Identification Number (EIN) 72-0956036	

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)	18363182	18599508
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	160098	253892
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4081456	2505394
(2) U.S. Government securities	1c(2)	2690758	3987370
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	12459260	17040493
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	38540118	29922274
(5) Partnership/joint venture interests	1c(5)	14116896	13749878
(6) Real estate (other than employer real property)	1c(6)	8958750	8130603
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	9081324	24712792
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	60604603	51499480
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	2012883	1953301
(15) Other	1c(15)	14527489	8274629

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	185596817	180629614
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	13241932	6977582
k Total liabilities (add all amounts in lines 1g through 1j)	1k	13241932	6977582
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	172354885	173652032

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)	13843635	
(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)		13843635
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	146559	
(B) U.S. Government securities	2b(1)(B)	80414	
(C) Corporate debt instruments	2b(1)(C)	488095	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	40354	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		755422
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	3909433	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		3909433
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	120575089	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	115976131	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		4598958
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	9443191	
(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		39979
d Total income. Add all income amounts in column (b) and enter total	2d		32590618

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	15405866	
(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)		15405866
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	401062	
(6) Bank or trust company trustee/custodial fees	2i(6)	112463	
(7) Actuarial fees	2i(7)	68911	
(8) Legal fees	2i(8)	83698	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	214774	
(11) Other expenses	2i(11)	15006697	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		15887605
j Total expenses. Add all expense amounts in column (b) and enter total	2j		31293471

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1297147
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **DUPLANTIER, HRAPMAN, HOGAN & MAHER**

(2) EIN: **72-0567396**

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?	☒		3000000
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 4157211.

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 TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC. RETIREMENT INCOME PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC.		D Employer Identification Number (EIN) 72-0956036
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
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 1
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 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
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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>63.4</u> % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: <u>19.3</u> % High-Yield Debt: _____ % Real Assets: <u>12.8</u> % Cash or Cash Equivalents: _____ % Other: <u>4.5</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 _____.	

FINANCIAL REPORT
TRANSIT MANAGEMENT OF SOUTHEAST
LOUISIANA, INC.
RETIREMENT INCOME PLAN
DECEMBER 31, 2023 AND 2022

TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC.
RETIREMENT INCOME PLAN

TABLE OF CONTENTS

DECEMBER 31, 2023 AND 2022

	PAGE
INDEPENDENT AUDITOR’S REPORT.....	1 - 4
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits.....	5
Statements of Accumulated Plan Benefits.....	6
Statements of Changes in Net Assets Available for Benefits.....	7
Statements of Changes in Accumulated Plan Benefits.....	8
Notes to Financial Statements	9 - 24
SUPPLEMENTAL SCHEDULES	
Schedule of Assets (Held at End of Year).....	25 - 64
Schedule of Reportable Transactions	65



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INDEPENDENT AUDITOR'S REPORT

October 17, 2024

Board of Trustees of the
Transit Management of Southeast Louisiana, Inc.
Retirement Income Plan
New Orleans, Louisiana

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

We have performed audits of the accompanying financial statements of Transit Management of Southeast Louisiana, Inc. Retirement Income 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 statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, the statements of accumulated plan benefits as of January 1, 2023 and 2022, the related statements of changes in accumulated plan 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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2023 and 2022, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, 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.
- the information in the financial statements referred to above 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. 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 for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Emphasis of Matter

As discussed in Note 5, the financial statements include contributions receivable from employer of \$18,599,508 and \$18,363,182 at December 31, 2023 and 2022, respectively. The receivables are based on the minimum funding requirements calculated by the Plan's actuary. Our opinion is not modified with respect to that matter.

Other Matter-Supplemental Schedules Required by ERISA

The supplemental schedules of assets held at end of year as of December 31, 2023, and schedule of reportable transactions for the year ended December 31, 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information 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 generally accepted auditing standards. 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 Department of Labor'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 Department of Labor'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).

Duplantier, Sharpman, Hogan and Parker, LLP

New Orleans, LA

TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC.
RETIREMENT INCOME PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
<u>ASSETS</u>		
INVESTMENTS:		
Investments, at fair value:		
Cash equivalents	\$ 2,505,394	\$ 4,081,456
Marketable securities:		
U.S. government securities	3,987,370	2,690,758
Equities - stock	29,922,274	38,540,118
Corporate bonds and fixed income securities	17,040,493	12,459,260
Mutual funds	51,499,480	60,604,603
Other investments:		
Private equity partnerships	13,749,878	14,116,896
Real estate investment funds	8,130,603	8,958,750
Common collective trust	24,712,792	9,081,324
Total Investments, at fair value	<u>151,548,284</u>	<u>150,533,165</u>
Investments, at contract value:		
Guaranteed insurance contract	<u>1,953,301</u>	<u>2,012,883</u>
Total Investments	<u>153,501,585</u>	<u>152,546,048</u>
COLLATERAL UNDER SECURITIES LENDING PROGRAM	<u>6,970,405</u>	<u>13,241,932</u>
RECEIVABLES:		
Contribution receivable from employer, net	18,599,508	18,363,182
Receivable from investment manager	-	320
Accrued interest receivable	<u>253,892</u>	<u>159,778</u>
Total Receivables	<u>18,853,400</u>	<u>18,523,280</u>
Prepaid Pension Benefits	<u>1,304,224</u>	<u>1,285,557</u>
Total Assets	<u>180,629,614</u>	<u>185,596,817</u>
<u>LIABILITIES</u>		
Obligation under securities lending program	6,970,405	13,241,932
Accrued annuity benefits, insurance contract	<u>7,177</u>	<u>-</u>
Total Liabilities	<u>6,977,582</u>	<u>13,241,932</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$173,652,032</u>	<u>\$172,354,885</u>

The accompanying notes are an integral part of these financial statements.

TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC.
RETIREMENT INCOME PLAN
STATEMENTS OF ACCUMULATED PLAN BENEFITS
JANUARY 1, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:		
Vested Benefits:		
Participants and beneficiaries currently receiving payments	\$ 141,695,052	\$ 145,224,287
Other participants	<u>19,013,501</u>	<u>22,707,469</u>
Total Vested Benefits	<u>160,708,553</u>	<u>167,931,756</u>
Nonvested Benefits	<u>-</u>	<u>-</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 160,708,553</u></u>	<u><u>\$ 167,931,756</u></u>

The accompanying notes are an integral part of this financial statement.

TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC.
RETIREMENT INCOME PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS TO NET ASSETS:		
Investment income:		
Net appreciation (depreciation) in the fair value of investments	\$ 14,042,149	\$(30,840,124)
Interest and dividends	4,664,855	2,583,261
Securities lending	39,979	40,771
Investment fees	<u>(401,062)</u>	<u>(576,850)</u>
Total Investment Income (Loss)	<u>18,345,921</u>	<u>(28,792,942)</u>
Contributions:		
Employer contributions - including interest of \$11,893,347 and \$6,864,336	<u>13,843,635</u>	<u>9,786,906</u>
Total Contributions	<u>13,843,635</u>	<u>9,786,906</u>
Total Additions to Net Assets	<u>32,189,556</u>	<u>(19,006,036)</u>
DEDUCTIONS FROM NET ASSETS:		
Benefits paid directly to participants	15,405,866	15,593,721
Provision for uncollectible accounts	13,607,309	9,050,660
Administrative expenses and other disbursements	<u>1,879,234</u>	<u>1,972,199</u>
Total Deductions from Net Assets	<u>30,892,409</u>	<u>26,616,580</u>
NET INCREASE (DECREASE) IN NET ASSETS	1,297,147	(45,622,616)
NET ASSETS AVAILABLE FOR BENEFITS - Beginning of year	<u>172,354,885</u>	<u>217,977,501</u>
NET ASSETS AVAILABLE FOR BENEFITS - End of year	<u><u>\$173,652,032</u></u>	<u><u>\$172,354,885</u></u>

The accompanying notes are an integral part of these financial statements.

TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC.
RETIREMENT INCOME PLAN
STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEARS ENDED JANUARY 1, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ACTUARIAL VALUE OF ACCUMULATED PLAN BENEFITS - BEGINNING OF YEAR	\$ 167,931,756	\$173,726,644
Benefits accumulated and actuarial gains and losses	(3,462,511)	(721,488)
Increase for interest	11,218,673	11,562,281
Benefits paid	(15,593,721)	(15,786,841)
Change in actuarial assumptions	<u>614,356</u>	<u>(848,840)</u>
NET DECREASE	<u>(7,223,203)</u>	<u>(5,794,888)</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS - END OF YEAR	<u>\$ 160,708,553</u>	<u>\$167,931,756</u>

The accompanying notes are an integral part of these financial statements.

TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC.
RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

1. DESCRIPTION OF PLAN:

The Transit Management of Southeast Louisiana, Inc. (TMSEL) Retirement Income Plan (the Plan) is a defined-benefit plan covering substantially all of its salaried employees and those employees covered under the Amalgamated Transit Union (ATU) Division 1560, Local 100 Service Employees International Union (SEIU), ATU Division 1611, and the International Brotherhood of Electrical Workers (IBEW) 1700-4 agreements with TMSEL. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The following description of the Plan provides only general information. Participants should refer to the Plan Description and Adopted Agreement for a more complete description of the Plan's provisions.

Background

Until July 1983, New Orleans Public Service, Inc. (NOPSI) was responsible for providing transit services to the Greater New Orleans area. Pursuant to an agreement to transfer the operations of the transit system to the Regional Transit Authority (RTA), NOPSI also agreed to transfer all assets of the retirement plan to TMSEL and TMSEL agreed to assume all of the obligations of the Plan.

On August 31, 2009, the management contract between RTA and TMSEL expired and was replaced beginning September 1, 2009 with a new delegated management contract with Veolia Transportation Services, Inc. Effective September 1, 2009, all active TMSEL employees terminated and became employees of Veolia Transportation Services (VTS) causing a partial termination of the Plan. As a result, the TMSEL employees acquired by VTS ceased to accrue future benefits in the TMSEL Retirement Income Plan and no further contributions were received from participants. Effective August 31, 2009, the RTA became the sponsor of the Plan and began funding the pension plan pursuant to the minimum funding requirements under ERISA as per the agreement that commenced on that date.

Plan Administration

The administration of the Plan is the responsibility of the Plan's Board of Trustees comprised of an equal number of RTA Trustees and ATU/IBEW 1700-04 Trustees. Investment advisors manage the investments of the Plan. Gulf Coast Bank and Trust Company (GCBT) is the custodian of the Plan's investments.

Pension Benefits

All TMSEL and former NOPSI administrative employees and members of the former ATU Division 1611 over the age of 21 (age 25, if hired prior to January 1, 1985) were eligible to

TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC.
RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

1. DESCRIPTION OF PLAN: (Continued)

Pension Benefits (Continued)

participate in the Plan. Effective January 1, 1998, all members of ATU Division 1560 over the age of 21 were eligible to participate in the Plan. Effective July 1, 1998, all members of IBEW Local 1700-4 over the age of 21 were eligible to participate in the Plan. Lift operators and sedan drivers were not participants of the Plan. Participants are fully vested in their retirement benefits after completing five years of service (with a minimum 1,000 hours worked per year).

Total Plan participants as of January 1, 2023 and 2022, are as follows:

	<u>2023</u>	<u>2022</u>
Former participants with vested rights	351	393
Pensioners including beneficiaries	<u>1,280</u>	<u>1,280</u>
	<u>1,631</u>	<u>1,673</u>

The normal retirement age is sixty-five. Those members who retire at age 65 are entitled to annual retirement benefits for life in an amount equal to 2.1% (multiplier) (unless otherwise specified in the Plan) of their five year average compensation times years of benefit services. The normal retirement benefit is receivable as of the first day of the subsequent month following the date a participant reaches age sixty-five (normal retirement age). The Plan permits early retirement at age fifty-five through sixty-four with five years of vesting service with the pension benefit amount being reduced by 3% for each year of age less than sixty-five. Members of ATU Division 1560 and IBEW Local 1700-4 can retire after 30 years of benefit service pursuant to the collective bargaining agreement. Participants may elect to receive their pension benefits in the form of a single election, 50% joint and survivor, 75% joint and survivor, 100% joint and survivor and 10 years for certain annuities. The Plan also provides for postponed retirement. Participants severing employment prior to full vesting forfeit their benefits after incurring a permanent break in service.

If a covered active employee dies before completing the five-year vesting period, a refund of the employee's contributions with interest is remitted to the beneficiary. If a covered active employee dies before age fifty-five and is fully vested on that date, a survivorship pension is payable to the employee's spouse. The survivorship pension is determined as if the employee had retired and elected early retirement with 50% joint and survivor benefits and died after the benefits were to commence. The survivorship pension is equal to 50% of the amount the employee would have received and is payable until the death of the participant's spouse. If a covered active employee dies before age fifty-five and is fully vested on that date, but does not have a spouse, no survivorship pension is paid out. Instead, the employee's contributions are paid out to the employee's beneficiary.

TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC.
RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

1. DESCRIPTION OF PLAN: (Continued)

Contributions

RTA is required to contribute such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to Plan participants. The contributions by RTA are determined by the Plan's actuary, sufficient to fund the Plan's current service costs plus amortization of any unfunded amounts over 25 years.

Benefits were accrued based on the formulas in the paragraphs below. Effective September 1, 2009, all benefit accruals under the Plan ceased.

Members of ATU Division 1560, effective February 2, 1990, received a "30 and Out" Pension Service. Effective January 1, 1998, the Plan was amended to increase the multiplier from 1.60% to 1.80% and to change the participation eligible age from 25 to 21 for those employees hired prior to January 1, 1985. Effective January 1, 1999, the multiplier was increased from 1.80% to 1.90%. Prior to February 2, 1990, members of ATU Division 1560 contributed 0.77% of their weekly earnings to the Plan. To fund the "30 and Out" pension service, the members of ATU Division 1560 began contributing an additional 2.23%. To fund the increase in the multiplier from 1.60% to 1.80% and to change the participation eligible age from 25 to 21, members of ATU Division 1560 contributed an additional 0.77%. To fund the increase in the multiplier from 1.80% to 1.90%, members of ATU Division 1560 began contributing an additional 1.38%. Effective January 1, 2001, to fund twenty percent (20%) of the increase in the multiplier from 1.60% to 1.80% and to change the participation eligible age from 25 to 21 and one hundred percent (100%) of the increase in multiplier from 1.80% to 1.90% for members of ATU 1611, members of ATU 1560 began contributing an additional 0.03%. Effective September 1, 2009, all ATU Division 1560 members became employees of Veolia Transportation and no longer contribute to the Plan.

Members of ATU 1611, effective April 18, 1996, received a "30 and Out" Pension Service. Prior to January 1, 2001, members of ATU Division 1611 contributed 2.45% of their weekly earnings to the Plan. Effective January 1, 2001, the Plan was amended to increase the multiplier from 1.50% to 1.90% and to change the participation eligible age from 25 to 21 for those employees hired prior to January 1, 1985. To fund twenty percent (20%) of the increase in the multiplier from 1.50% to 1.90% and to change the participation eligible age from 25 to 21, members of ATU 1611 began contributing an additional 2.73%. Effective October 1, 2001, ATU Division 1611 merged with ATU Division 1560 into the surviving division, ATU Division 1560. On November 15, 2001, the Plan was amended to increase the multiplier from 1.90% to 2.10% effective retroactively to October 1, 2001 for members of this surviving division. As of January 1, 2001, the total amount ATU Division 1560 contributes to the Plan is 5.18% of total salary. Effective September 1, 2009, all ATU Division 1560, including all former ATU Division 1611, members became employees of Veolia Transportation and no longer contribute to the Plan.

TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC.
RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

1. DESCRIPTION OF PLAN: (Continued)

Contributions (Continued)

Members of International Brotherhood of Electrical Workers (IBEW) Local 1700-4, effective March 21, 1996, received a “30 and Out” Pension Service and contributed 2.45% of gross wages. Effective July 1, 1998, the Plan was amended, changing the participation age in the Plan from 25 to 21 for those employees hired prior to January 1, 1985. To fund this benefit, the members of IBEW Local 1700-4 contribute 1.27% of gross wages. Since July 1, 1998, the total amount the members of IBEW Local 1700-4 contribute to the Plan is 3.72%, which represents the contribution of 2.45% of gross wages for the “30 and Out” Pension Service plus the 1.27% of gross wages for changing the participation age in the Plan from 25 to 21. Effective January 18, 2001, the Plan was amended to increase the multiplier from 1.60% to 1.80%, with TMSEL paying 80% of the costs and the members of IBEW Local 1700-4 paying 20% of the costs effective February 28, 2001.

The Plan was further amended on February 28, 2001, to increase the multiplier from 1.80% to 1.90% with members of IBEW Local 1700-4 paying 100% of the costs. To fund this benefit, members of IBEW Local 1700-4 contribute an additional 1.83% of gross wages. On November 15, 2001, the Plan was also amended to increase the multiplier from 1.90% to 2.10% effective January 1, 2002. As of November 15, 2001, the total amount members of IBEW Local 1700-4 contribute to the Plan is 5.55% of total salary, which represents the 2.45% of gross wages for the “30 and Out” Pension Service, the 1.27% of gross wages for changing the participation age in the plan from 25 to 21, and the 1.83% of gross wages for the increase in the multiplier from 1.80% to 1.90%. Should the Plan terminate at some future time, its assets shall be allocated to provide retirement incomes, to the extent not already provided through insurance or annuity contracts which continue in force, to members and their beneficiaries in accordance with the requirements of applicable law. Effective September 1, 2009, all IBEW Local 1700-4 members became employees of Veolia Transportation and no longer contribute to the Plan.

Termination

In the event of Plan termination, any assets exceeding those necessary to provide all fully accrued benefits to the date of termination will be returned to TMSEL. Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the current plan, and the amount of benefit protection is subject to certain limitations. The PBGC guarantees vested benefits at the level in effect on the date of plan termination. However, if a plan has been in effect less than five years before it is terminated, or if benefits have been increased within five years before plan termination, the whole amount of the Plan's vested benefits or the benefit increase may not be guaranteed. In addition, there is a ceiling on the amount of monthly benefit that the PBGC guarantees which is adjusted periodically.

TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC.
RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Financial Accounting Standards Board (FASB) provides authoritative guidance regarding U.S. GAAP through the Accounting Standards Codification (ASC) and related Accounting Standards Updates (ASUs).

Use of Estimates

The preparation of U.S. GAAP financial statements requires the Plan Administrator to make estimates and assumptions that affect certain reported assets and liabilities and changes therein, the disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Valuation of Investments and Investment Income

Investments generally are reported at fair value, but may also be reported at contract value or net asset value (NAV). Fair value is 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.

Investment in U.S. Government Securities – The investments and changes in U.S. Government Securities have been reported to the Plan by the Custodian at fair value. U.S. Government Securities are traded on the over-the-counter market and are valued at the traded price or the closing bid price on the last business day of the year. Securities transactions are accounted for by the Custodian on the settlement date. The cost basis of securities used in the determination of realized gains and losses on sales of securities is determined through the use of the average method. Interest income is reported as earned.

Investment in Corporate Bonds and Fixed Income Securities – The investments and changes in Corporate Bonds and Fixed Income Securities have been reported to the Plan by the Custodian at fair value. Only debt securities of companies traded on a national securities exchange are held for investment. Such securities are valued at the last traded price or closing bid price as of the last business day of the year. Securities transactions are accounted for by the Custodian on the settlement date. The cost basis of securities used in the determination of realized gains and losses on sales of securities is determined through the use of the average method. Interest income is reported as earned.

TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC.
RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Valuation of Investments and Investment Income: (Continued)

Investment in Corporate Common Stock – The investments and changes in Corporate Common Stock have been reported to the Plan by the Custodian at fair value. Only common stocks of companies which are traded on a national securities exchange are held as investments. Such common stocks are valued at the closing price on the last business day of the year. Dividend income is recorded on the ex-dividend date.

Investment in Mutual Funds – The Plan's assets in mutual funds with various investment managers are valued based on fair value determined by quoted market prices. Purchases and sales are recorded on the trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Investment in Real Estate Investment Funds, Private Equity Partnerships, and Common Collective Trusts – The fair value of real estate investment funds, private equity partnerships, and common collective trusts is determined at the net asset value (NAV) of the funds at year end. The NAV is based on estimates provided by the individual fund's managers.

Guaranteed Insurance Contract – The Plan invests in a guaranteed insurance contract (AC 5818) with AXA Equitable Life Assurance Society of the United States ("AXA"). The contract value is reflected by cost, plus interest income, less fees and benefits paid.

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

Prepaid Pension Benefits

Prepaid pension benefits of \$1,304,224 and \$1,285,557 as of December 31, 2023 and 2022, respectively, consisted of benefit payments for the subsequent year that were paid in advance.

TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC.
RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are future periodic payments that are attributable, under the Plan's provisions, to services rendered by the employees prior to the valuation date. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) present employees or their beneficiaries, and (c) beneficiaries of employees who have died. Benefits for retired or terminated employees or their beneficiaries are based on the provisions of the Plan in effect at the time of retirement or termination. The accumulated plan benefits for active employees are based on their compensation during the five years preceding the valuation date subject to stated minimums. Benefits payable under all circumstances - retirement, death, and termination of employment - are included to the extent they are deemed attributable to employee service rendered to the valuation date. The actuarial cost method is the projected unit credit method.

Valuation of Receivables

Contributions receivable from employer are reported at the amount the Plan expects to collect. Differences between the amount due and the amount the Plan expects to collect are reported in the Statement of Changes in Net Assets in the year in which those differences are determined, with an offsetting entry to a valuation allowance.

Payment of Benefits

Distributions to participants are recorded when paid.

Plan Expenses

All administrative expenses are paid by the Plan.

Certified Investments:

Gulf Coast Bank and Trust Company is the custodian of the Plan's investments. Investment information included in the accompanying financial statements and footnotes is based on information certified by Gulf Coast Bank and Trust to be accurate and complete in accordance with section 2520.103-5 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA.

TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC.
RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service the employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, and (b) beneficiaries of employees who have died. Benefits for retired or terminated employees or their beneficiaries are determined according to the Plan document, generally based on years of credited service.

The actuarial present value of accumulated plan benefits is determined by the Plan's consulting actuary, The Segal Group, Inc., 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 Plan Sponsor has chosen a valuation date as of the beginning of the year, which is January 1, 2023, presented as of December 31, 2023. Had the valuation been performed as of December 31, 2023, there would be no material differences.

Significant assumptions underlying the actuarial computations as of January 1, 2023 and 2022 are as follows:

Discount rate	5.15% - January 1, 2023; 5.33% - January 1, 2022
Asset return rate	7.00% - January 1, 2023; 7.00% - January 1, 2022
Retirement	Age 65 for participants terminated prior to September 1, 2009; Age 55 for participants terminated on or after September 1, 2009
Funding method	Unit credit actuarial cost method
Mortality basis	Mortality tables specified in IRS Regulation 1.430(h)(3)-1, applied on a state basis, reflecting the amended regulations applicable for the 2023 plan year. RP-2014 separate employee and annuitant healthy mortality tables (sex-specific), reflecting both blue and white collar data, adjusted backward to base year (2006) using Scale MP-2014 and projected forward using Scale MP-2020 generationally for 2022.

TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC.
RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS: (Continued)

It is at least reasonably possible that the actuarial assumptions used to calculate accumulated plan benefits will change in the near term and that the effect of such change could be significant. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan was terminated, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The January 1, 2023 reflects the required update of the segment interest and the update mortality assumption in accordance with PPA. The change in the required mortality table increased the present value of accumulated plan benefits in the amount of \$614,356.

The January 1, 2022 actuarial valuation reported a decrease in the actuarial present value of accumulated plan benefits in the amount of \$848,840 due to assumption changes to the mortality improvement assumption, which changed from Scale MP-2019 to Scale MP-2020.

4. TAX STATUS:

TMSEL has received a favorable determination letter for the Plan dated August 2, 2017, from the IRS stating the Plan qualifies under the provisions of Section 401(a) of the Internal Revenue Code and is, therefore, not subject to tax under federal tax laws. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. There were certain events that occurred that might adversely affect the Plan's qualified status (See Note 9).

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that, as of December 31, 2023 and 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

5. CONTRIBUTIONS RECEIVABLE:

The Plan recorded the minimum funding contribution as calculated by the actuary. Contributions not collected as of December 31, 2023 and 2022 is reported as a contribution receivable in the Statement of Net Assets Available for Benefits. In review of the receivable management has determined that it may not collect the interest, penalties and contributions recorded as part of the contribution receivable from employer. Therefore, the Plan has recorded an allowance on the contribution receivable from employer in the amount of \$117,504,510 and \$103,897,201 as of December 31, 2023 and 2022, respectively. The contributions receivable balance, in addition to the allowance as of December 31, 2023 and 2022, is summarized in the below table.

TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC.
RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

5. CONTRIBUTIONS RECEIVABLE: (Continued)

	<u>12/31/2023</u>	<u>12/31/2022</u>
Employer contributions receivable	\$ 136,104,018	\$ 122,260,383
Allowance for uncollectible	<u>(117,504,510)</u>	<u>(103,897,201)</u>
Total contributions receivable	<u>\$ 18,599,508</u>	<u>\$ 18,363,182</u>

6. INFORMATION CERTIFIED BY CUSTODIAN (UNAUDITED):

The Plan Administrator has elected the method of compliance, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. The following financial information included in the Plan's financial statements has been derived from information certified to be complete and accurate by the Custodian, Gulf Coast Bank and Trust Company under such regulation:

- a) Total investments, at fair value and contract value, included in the statements of net assets available for benefits at December 31, 2023 and 2022.
- b) Investment income information included in the statement of changes in net assets available for benefits for the years ended December 31, 2023 and 2022.
- c) All amounts included in Note 7, *Fair Value Measurements*.
- d) All information included in the supplemental schedule of assets (held at end of year) as of December 31, 2023, and the supplemental schedule of reportable transactions for the year ended December 31, 2023.

7. FAIR VALUE MEASUREMENTS (UNAUDITED):

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820 *Fair Value Measurement* establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 Measurements) and the lowest priority to unobservable inputs (Level 3 Measurements). The three levels of the fair value hierarchy are described below:

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

TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC.
RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

7. FAIR VALUE MEASUREMENTS (UNAUDITED): (Continued)

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Equities - Common and preferred stock is valued at the closing price reported on the major market on which the individual securities are traded at the measurement date.

Mutual funds - Units of participation in mutual funds are valued at NAV, based on quoted prices in active markets, of shares held by the Plan at the measurement date.

U.S. government securities, corporate bonds, and fixed income securities - U.S. government securities are generally valued using matrix pricing or fair value was estimated using quoted prices of securities with similar characteristics. Corporate bonds and fixed income securities are generally valued by quoted prices of securities with similar characteristics or broker quotes.

Private equity partnerships, real estate investment funds, and common collective trusts - Fair value is estimated by utilizing the investment's net asset value (NAV) per share. The NAV was determined in accordance with the applicable accounting guidance. These estimated values may differ from actual values when realized and the difference could be material. The NAV, as provided to the Custodian, is used as a practical expedient to estimate fair value.

TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC.
RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

7. FAIR VALUE MEASUREMENTS (UNAUDITED): (Continued)

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan Administrator believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in different fair value measurements at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2023 and 2022:

<u>December 31, 2023</u>	<u>Total Market Value</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Cash and Cash Equivalents	\$ 2,505,394	\$ -	\$ -	\$ 2,505,394
U.S. Government Securities	3,987,370	-	-	3,987,370
Equities - stocks	29,922,274	-	-	29,922,274
Corporate Bonds, Fixed Income Securities	-	17,040,493	-	17,040,493
Mutual Funds	51,499,480	-	-	51,499,480
Total Investments by Fair Value Level	<u>\$ 87,914,518</u>	<u>\$17,040,493</u>	<u>\$ -</u>	<u>\$104,955,011</u>
Investments measured at net asset value:				
Private Equity Partnerships				13,749,878
Real Estate Investment funds				8,130,603
Common Collective Trusts				24,712,792
Total Investments at Net Asset Value				<u>46,593,273</u>
Total Investments at Fair Value				<u>\$151,548,284</u>

<u>December 31, 2022</u>	<u>Total Market Value</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Cash and Cash Equivalents	\$ 4,081,456	\$ -	\$ -	\$ 4,081,456
U.S. Government Securities	2,690,758	-	-	2,690,758
Equities - stocks	38,540,118	-	-	38,540,118
Corporate Bonds, Fixed Income Securities	-	12,459,260	-	12,459,260
Mutual Funds	60,604,603	-	-	60,604,603
Total Investments by Fair Value Level	<u>\$105,916,935</u>	<u>\$12,459,260</u>	<u>\$ -</u>	<u>\$118,376,195</u>

TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC.
RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

7. FAIR VALUE MEASUREMENTS (UNAUDITED): (Continued)

<u>December 31, 2022:</u> (Continued)	<u>Total</u>
Investments measured at net asset value:	
Private Equity Partnerships	\$ 14,116,896
Real Estate Investment funds	8,958,750
Common Collective Trusts	<u>9,081,324</u>
Total Investments at Net Asset Value	<u>32,156,970</u>
Total Investments at Fair Value	<u><u>\$150,533,165</u></u>

Changes in Fair Value Levels

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

Management evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2023 and 2022, there were no significant transfers in or out of Levels 1, 2 or 3.

Investments Calculated at Net Asset Value

The Plan is invested in certain funds that calculate net asset value per share. These investments do not have a readily determinable fair value (i.e. shares of these investments are not actively traded in financial markets) and are in investment companies or similar entities that report their investment assets at fair value. These investments are generally categorized as common collective trusts, limited partnerships mutual funds and pooled investment funds.

The following table summarizes information related to the private equity partnerships, real estate funds, and common collective trusts measured at fair value based on NAV per share as of December 31, 2023 and 2022, respectively. These investments are maintained by investment companies and hold investments in accordance with a stated set of fund objectives.

TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC.
RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

7. FAIR VALUE MEASUREMENTS (UNAUDITED): (Continued)

Investments Calculated at Net Asset Value: (Continued)

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period (if currently eligible)</u>
<u>December 31, 2023</u>				
Private Equity Partnerships	\$ 13,749,878	\$ 3,095,361	Weekly	10 day notice
Real Estate Investment Funds	8,130,603	8,778	Quarterly	60 day notice
Common Collective Trusts	24,712,792	-	Daily	1 day notice
Total	<u>\$ 46,593,273</u>	<u>\$ 3,104,139</u>		
<u>December 31, 2022</u>				
Private Equity Partnerships	\$ 14,116,896	\$ 4,330,754	Weekly	10 day notice
Real Estate Investment Funds	8,958,750	613,674	Quarterly	60 day notice
Common Collective Trusts	9,081,324	-	Daily	1 day notice
Total	<u>\$ 32,156,970</u>	<u>\$ 4,944,428</u>		

Private Equity Partnerships:

Private Equity Partnerships invests in equity securities of companies located, domiciled, or operating primarily in emerging market countries. Private Equity Partnerships includes investments in Schroder Loan Opportunities Fund, Mesirow Financial P W Partnership Fund V, and Wells Capital Management. The investment strategy of Schroder Loan Opportunities Fund seeks to acquire and manage a portfolio of commercial mortgage loan investments, income producing property loan investments, and mezzanine loan investments, including whole loans, participations therein, secured by properties located through the U.S. The fund will primarily own loans or cash, with all loans having secured exposure by physical property or equity interests in physical property. Mesirow's investment philosophy is centered on providing access to top tier private equity and venture capital managers but staying a "mid-sized" alternative. The fund is diversified by vintage year, sub asset class, and manager, with the team looking to make equal investments across managers.

Real Estate Investment Funds:

Real Estate Investment Funds invest in diversified real estate and real estate related entities via private secondary market transactions. Real Estate Investment Funds include investments in Landmark Real Estate Partners and Boyd Watterson GSA Fund. The Landmark Real Estate Fund VI intends to invest in diversified real estate and real estate related entities via private secondary market transaction. The partnership seeks to create a portfolio that is diversified by strategy, property type, geographic location, general partner/sponsoring firm, and vintage year. Boyd Watterson is a government real estate fund in competition for GSA.

TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC.
RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

7. FAIR VALUE MEASUREMENTS (UNAUDITED): (Continued)

Common Collective Trust:

Common Collective Trust invests in an equity fund that seeks long-term growth of capital by investing in a diversified portfolio of international companies with sustainable above-average earnings growth, efficient capital allocation, and attractive prices.

8. SECURITIES LENDING:

The Plan is engaged in securities lending, a market practice whereby securities are temporarily borrowed by one party (the borrower) from another party (the lender), often via an intermediary agent. The borrower generally provides collateral for an agreed upon margin in exchange for the securities borrowed, and pays a predetermined fee for the transaction. The Plan obtained cash collateral for its securities lending transactions and invested the collateral in accordance with the agreed upon investment guidelines in order to provide an additional opportunity for revenue generation. The Plan held \$6,970,405 and \$13,241,932 in collateral investments as of December 31, 2023 and 2022, respectively. The Plan earned net income of \$39,979 and \$40,771 for the years ended December 31, 2023 and 2022, respectively. The market value of securities on loan was \$6,799,551 and \$12,914,662 as of December 31, 2023 and 2022, respectively.

The Borrowing Agreement shall provide that at the time a loan is made there shall be a transfer of Borrowed Securities against a transfer of Collateral having a Market Value equal to such percentage of the Market Value of the Borrowed Securities as Agent and the Borrower shall agree in accordance with the applicable Collateral Schedule for Loans from the Account (but in any event not less than 100%). In the case of any loans collateralized by cash, the lending agent will invest the cash collateral (in the name of TMSEL) in approved investments outlined in the contract between the agent and TMSEL, such as cash, U.S. Government securities, and irrevocable bank letters of credit.

9. COMPLIANCE FINDINGS:

ERISA Minimum Funding Requirements

Employer contributions receivable of \$136,104,018 and \$122,260,383 as of December 31, 2023 and 2022, respectively, in the accompanying statements of net assets available for benefits represents the minimum funding requirements pursuant to ERISA for the Plan years 2013 to 2023, and the estimated interest and penalties on the late contributions that have not been made by the RTA as contributing sponsor in order to fund the Plan through the date of this report. There is a possibility that some regulatory ramification may arise as a result of the delinquent

TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC.
RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

9. COMPLIANCE FINDINGS: (Continued)

ERISA Minimum Funding Requirements (Continued)

employer contributions. The failure to make a contribution may trigger a lien on the assets of the Plan Sponsor RTA and any member of its controlled group. The lien may be perfected and enforced by the PBGC. The PBGC can also assess daily late penalties against the contributing sponsor for each day the contribution is missed.

The PBGC has been kept informed as to the missed contributions through the filing of Form 10 and Form 200 on behalf of the Plan. Since the contributions are more than 60 days late, a notice to all Plan participants is required. This notice was not sent out to plan participants for the 2023 and 2022, plan years.

10. RISKS AND UNCERTAINTIES:

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

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

11. PARTY IN INTEREST TRANSACTIONS:

Certain Plan investments are managed by the Custodian as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

12. SUBSEQUENT EVENTS:

Management has evaluated subsequent events through the date that the financial statements were available to be issued, October 17, 2024, and determined that there were no other subsequent events requiring disclosure.

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/25/2024

Time Printed : 10:16:46 AM

Account Name : Tmsel Ret Plan Operating Account

Account Number : 41-0543

As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
US Treasury Money Market Fd						
1,742,817.13	Northern Instl Fds Treas Portfolio (TMSEL)	1,742,817.13	1,742,817.13	0.00	90,975.05	5.22%
	NTPXX 665279873					
<i>Sub Total</i>		\$ 1,742,817.13	1,742,817.13	0.00	90,975.05	5.22%
<i>Grand Total</i>		\$ 1,742,817.13	1,742,817.13	0.00	90,975.05	5.22%

Principal Cash: -58,050,431.15

Income Cash: 58,050,431.15

Invested Income: 0.00

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/25/2024

Time Printed : 10:16:46 AM

Account Name : TMSEL - Xponance

Account Number : 41-0544

As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description		Cost	Market	Unr Gain Loss	Est Ann Income	Yield
<u>Corporate Bonds</u>							
170,000	General Mtrs Finl Co Inc FI Nt	03/08/24	170,000.00	170,007.74	7.74	2,588.78	1.52%
		37045XDF0					
205,000	Synchrony Finl	4.3750% 03/19/24	204,499.80	204,264.52	-235.28	8,968.75	4.39%
		SYF24A					
250,000	General Elec Cap Corp	2.8120% 05/12/24	246,562.50	249,592.48	3,029.98	7,030.00	2.82%
		36962GL36					
140,000	Enable Midstream Partners Lp	3.9000% 05/15/24	150,021.20	138,931.98	-11,089.22	5,460.00	3.93%
		ENBL/24					
120,000	Hyundai Cap Amer	3.4000% 06/20/24	128,000.40	118,553.95	-9,446.45	4,080.00	3.44%
		44891ABB2					
150,000	Dell Intl LLC	4.0000% 07/15/24	164,137.50	148,674.76	-15,462.74	6,000.00	4.04%
		24703TAB2					
175,000	Blackstone Private Credit F	1.7500% 09/15/24	168,605.50	169,722.02	1,116.52	3,062.50	1.80%
		09261HAB3					
100,000	Federal Home Ln Mtg Corp	3.7000% 09/19/24	99,270.00	99,049.61	-220.39	3,700.00	3.74%
		3134GXX58					
165,000	Nationwide Mut Ins Co	Var Rt 12/15/24	164,837.50	164,837.39	-0.11	3,306.71	2.01%
		638671AJ6					
275,000	Enbridge Inc Mtn Cds-	2.5000% 01/15/25	289,399.00	289,046.18	-352.82	6,875.00	2.38%
		ENB25					
185,000	Verizon Owner Tr 2020-c	.7700% 04/21/25	184,984.18	183,690.20	-1,293.98	1,424.50	0.78%
		92348CAC5					
155,000	Boeing Co	4.8750% 05/01/25	171,501.30	154,236.70	-17,264.60	7,556.25	4.90%
		BA25C					
145,000	General Mtrs Finl Co Inc	2.7500% 06/20/25	146,809.45	139,438.93	-7,370.52	3,987.50	2.86%
		GM/25D					
100,000	United States Treas	2.0000% 08/15/25	99,906.25	96,246.09	-3,660.16	2,000.00	2.08%
		37045XCX2					

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/25/2024

Time Printed : 10:16:46 AM

Account Name : TMSEL - Xponance

Account Number : 41-0544

As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description		Cost	Market	Unr Gain Loss	Est Ann Income	Yield
		912828K74					
175,000	Nissan Motor Co Ltd	3.5220% 09/17/25	177,285.50	177,272.55	-12.95	6,163.50	3.48%
		654744AB7					
55,000	Bk Of America Corp	0.9810% 09/25/25	55,048.30	53,086.24	-1,962.06	539.55	1.02%
		06051GJG5					
150,000	Federal Home Ln Mtg Corp	0.5500% 09/30/25	149,812.50	140,224.11	-9,588.39	825.00	0.59%
		3134GWWT9					
175,000	PVTPL Metropolitan Life Ins	7.8000% 11/01/25	180,171.25	182,799.80	2,628.55	13,650.00	7.47%
		592173AE8					
150,000	Goldman Sachs Group Inc	0.8550% 02/12/26	150,000.00	142,219.29	-7,780.71	1,282.50	0.90%
		38141GXS8					
180,000	T Mobile Usa Inc	1.5000% 02/15/26	181,594.80	167,647.11	-13,947.69	2,700.00	1.61%
		87264ABZ7					
180,000	Deutsche Bk Ag N Y	1.6860% 03/19/26	180,000.00	167,352.26	-12,647.74	3,034.80	1.81%
		25160PAF4					
175,000	Oracle Corp	1.6500% 03/25/26	177,238.25	163,321.88	-13,916.37	2,887.50	1.77%
		ORCL26A					
55,000	HF Sinclair Corp	5.8750% 04/01/26	55,067.65	55,566.50	498.85	3,231.25	5.82%
		DINO26					
90,000	Royal Bk Cda VR RT	403949AB6 04/27/26	90,000.00	89,955.00	-45.00	5,432.44	6.04%
		78016EZR1					
75,000	Barclays Plc Snr Nts Usd	5.3040% 08/09/26	75,000.00	74,706.01	-293.99	3,978.00	5.32%
		06738EBZ7					
80,000	Abbvie Inc	2.9500% 11/21/26	82,275.10	76,750.80	-5,524.30	2,360.00	3.07%
		00287YBV0					
235,000	EPR Pptys	4.7500% 12/15/26	236,818.90	224,898.78	-11,920.12	11,162.50	4.96%
		EPR26					
200,000	Citadel Limited Partnership	26884UAC3 4.8750% 01/15/27	221,100.00	194,922.35	-26,177.65	9,750.00	5.00%
		17288XAB0					

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/25/2024

Time Printed : 10:16:46 AM

Account Name : TMSEL - Xponance

Account Number : 41-0544

As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
180,000	Oaktree Specialty Lending 2.7000% 01/15/27 67401PAC2	179,496.00	160,993.90	-18,502.10	4,860.00	3.02%
200,000	Mplx Lp 4.1250% 03/01/27	191,078.00	195,859.08	4,781.08	8,250.00	4.21%
55,000	MPLX27 55336VAK6 Truist Finl Corp 1.2670% 03/02/27	55,000.00	50,369.32	-4,630.68	696.85	1.38%
50,000	89788MAD4 Keycorp Medium Term Nts Be 2.2500% 04/06/27	49,939.50	45,054.80	-4,884.70	1,125.00	2.50%
175,000	49326EEK5 AT&T Inc 2.3000% 06/01/27	174,741.00	162,581.62	-12,159.38	4,025.00	2.48%
105,000	00206RJX1 HP Inc 3.0000% 06/17/27	109,102.75	99,243.47	-9,859.28	3,150.00	3.17%
96,871.32	40434LAB1 Finance of America Structur 4.5000% 06/24/27	89,788.95	90,661.87	872.92	4,359.21	4.81%
100,000	31739PAB3 Toyota Motor Credit Corp 5.4500% 11/10/27	104,021.00	103,636.64	-384.36	5,450.00	5.26%
53,000	89236TKL8 Comcast Corp New 5.3500% 11/15/27	52,976.15	54,822.98	1,846.83	2,835.50	5.17%
80,000	20030NEA5 JBS USA Lux S A 5.1250% 02/01/28	79,559.20	79,549.23	-9.97	4,100.00	5.15%
61,000	46590XAZ9 CVS Health Corp 4.3000% 03/25/28	70,600.60	60,036.35	-10,564.25	2,623.00	4.37%
45,000	CVS28 126650CX6 Indiana Mich Pwr Co 3.8500% 05/15/28	48,432.60	43,465.44	-4,967.16	1,732.50	3.99%
155,000	454889AS5 Mcdonalds Corp 4.8000% 08/14/28	154,945.75	157,819.40	2,873.65	7,440.00	4.71%
165,000	58013MFU3 Citigroup Global Mkts Hldgs In VarRt 08/31/28	163,185.00	154,720.50	-8,464.50	0.00	0.00%
140,000	17324CZR0 Ally Finl Inc 2.2000% 11/02/28	106,914.80	119,094.27	12,179.47	3,080.00	2.59%

Account Holdings As Of

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Sorted By : Account Number

Date Run : 06/25/2024

Time Printed : 10:16:46 AM

Account Name : TMSEL - Xponance

Account Number : 41-0544

As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description		Cost	Market	Unr Gain Loss	Est Ann Income	Yield
280,000	ALLY28 Sprint Cap Corp	02005NBP4 6.8750% 11/15/28	296,436.00	303,199.96	6,763.96	19,250.00	6.35%
75,000	852060AD4 Warner Media Hldgs, Inc.	4.0540% 03/15/29	72,282.75	71,189.73	-1,093.02	3,040.50	4.27%
525,000	55903VBB8 United States Treas Nts	2.3750% 05/15/29	529,867.19	487,183.59	-42,683.60	12,468.75	2.56%
75,000	9128286T2 Enstar Group Ltd	4.9500% 06/01/29	80,636.25	80,455.35	-180.90	3,712.50	4.61%
30,000	29359UAB5 Mizuho Financial Group Inc	5.7780% 07/06/29	30,000.00	30,883.42	883.42	1,733.40	5.61%
90,000	60687YCZ0 Bank America Corp	4.2710% 07/23/29	85,267.80	86,997.74	1,729.94	3,843.90	4.42%
100,000	06051GHM4 Capital One Finl Corp	3.2730% 03/01/30	95,733.00	89,399.83	-6,333.17	3,273.00	3.66%
135,000	14040HCN3 Boston Pptys Ltd Partnership	2.9000% 03/15/30	142,068.60	115,740.14	-26,328.46	3,915.00	3.38%
115,000	BXP/30 Meta Platforms Inc	10112RBC7 4.8000% 05/15/30	114,740.10	117,912.06	3,171.96	5,520.00	4.68%
200,000	30303M8M7 Duke Energy Corp New	2.4500% 06/01/30	212,116.00	174,610.90	-37,505.10	4,900.00	2.81%
175,000	DUK30A Duke Energy Ohio Inc	26441CBH7 2.1250% 06/01/30	175,309.75	148,960.59	-26,349.16	3,718.75	2.50%
110,000	26442EAH3 Magna Intl Inc	2.4500% 06/15/30	109,525.90	96,476.50	-13,049.40	2,695.00	2.79%
165,000	559222AV6 HF Sinclair Corp	4.5000% 10/01/30	147,541.35	154,120.30	6,578.95	7,425.00	4.82%
280,000	403949AC4 Autozone Inc	1.6500% 01/15/31	269,939.60	227,578.58	-42,361.02	4,620.00	2.03%
	AZO31	053332BA9					

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/25/2024

Time Printed : 10:16:46 AM

Account Name : TMSEL - Xponance

Account Number : 41-0544

As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description		Cost	Market	Unr Gain Loss	Est Ann Income	Yield
75,000	Unitedhealth Group Inc	2.3000% 05/15/31	75,982.50	65,105.23	-10,877.27	1,725.00	2.65%
	UNH31	91324PED0					
128,782.82	Duke Energy Fla Proj Fin Llc	2.5380% 09/01/31	120,505.95	120,588.37	82.42	3,268.51	2.71%
		26444GAC7					
305,000	United States Treas Nts	1.3750% 11/15/31	267,804.30	253,686.13	-14,118.17	4,193.75	1.65%
		91282CDJ7					
75,000	Coca Cola Co	2.2500% 01/05/32	74,937.75	65,582.12	-9,355.63	1,687.50	2.57%
		191216DP2					
15,000	Invitation Homes Oper Partn	4.1500% 04/15/32	14,960.85	13,811.49	-1,149.36	622.50	4.51%
	INVH/32	46188BAD4					
600,000	Morgan Stanley Senior Variable Rt	04/30/32	583,500.00	341,250.00	-242,250.00	4,519.73	1.32%
		61760QAW4					
90,000	Goldman Sachs Group Inc	2.3830% 07/21/32	91,329.30	73,989.29	-17,340.01	2,144.70	2.90%
		38141GYJ7					
90,000	Morgan Stanley	2.2390% 07/21/32	90,403.20	73,482.41	-16,920.79	2,015.10	2.74%
		61747YED3					
70,000	GE Healthcare Hldg LLC	5.9050% 11/22/32	72,061.50	74,787.51	2,726.01	4,133.50	5.53%
		36267VAK9					
135,000	Bank Montreal Que	3.8030% 12/15/32	126,094.05	124,277.91	-1,816.14	5,134.05	4.13%
		06368BGS1					
25,000	General Mtrs Finl Co Inc	6.4000% 01/09/33	25,562.50	26,657.06	1,094.56	1,600.00	6.00%
	GM/33	37045XED4					
105,000	Allstate Corp	5.2500% 03/29/33	104,822.55	107,400.09	2,577.54	5,512.50	5.13%
		020002BK6					
125,000	Verizon Communications	5.0500% 05/09/33	113,802.50	127,768.95	13,966.45	6,312.50	4.94%
		92343VGT5					
150,000	New York Life Ins	5.8750% 05/15/33	150,064.50	158,912.03	8,847.53	8,812.50	5.55%
		64952GAE8					
80,000	Aercap Ireland Capital Limi	3.4000% 10/29/33	82,528.00	68,693.69	-13,834.31	2,720.00	3.96%

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/25/2024

Time Printed : 10:16:46 AM

Account Name : TMSEL - Xponance

Account Number : 41-0544

As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
200,000	AER/33 MMAF Equip Fin 2020-b .8500% 04/14/42 00774MAY1 60700KAE2	199,593.75	188,472.00	-11,121.75	1,700.00	0.90%
125,333.41	Pvtpl Beacon Container .0000% 10/22/46 07359BAA5	125,278.89	111,195.80	-14,083.09	0.00	0.00%
170,000	Vb-s1 Issuer Llc Flt Nt 02/15/52 91823AAU5	170,000.00	153,357.00	-16,643.00	0.00	0.00%
118,331.35	GCMO144A Finance Amer D .0000% 02/24/73 31739RAC7	106,500.24	109,843.44	3,343.20	0.00	0.00%
Sub Total		\$ 10,986,924.75	10,258,493.31	-728,431.44	322,981.73	3.15%
<u>Taxable Municipal Bonds</u>						
30,000	Alabama Economic Settlement 3.1630% 09/15/25 01026CAC5	29,808.60	29,295.00	-513.60	948.90	3.24%
95,000	Florida St Brd Admin Fin Co 1.7050% 07/01/27 341271AE4	97,403.50	86,013.95	-11,389.55	1,619.75	1.88%
175,000	Ysleta Tex Indpt Sch Dist 08/15/27 98816PDR0	144,950.75	149,369.50	4,418.75	0.00	0.00%
175,000	DURHAM CNTY N C LTD OBLIG 4.1080% 06/01/28 266713BA3	175,000.00	172,963.00	-2,037.00	443.28	0.26%
120,000	Massachusetts St Spl Oblig 3.7690% 07/15/29 576004HE8	120,000.00	117,297.60	-2,702.40	4,522.80	3.86%
150,000	Baltimore Md 5.6000% 10/15/30 059189NQ9	156,436.50	156,997.50	561.00	8,400.00	5.35%
Sub Total		\$ 723,599.35	711,936.55	-11,662.80	15,934.73	2.24%
<u>US Treasury Securities</u>						
475,000	Unites States Treasury Nts 3.0000% 07/14/25 91282CEY3	467,578.13	464,702.15	-2,875.98	14,250.00	3.07%
685,000	United States Treas Nts 2.3750% 05/15/27	658,744.53	651,017.57	-7,726.96	16,268.75	2.50%

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/25/2024

Time Printed : 10:16:46 AM

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Shares	Asset Description		Cost	Market	Unr Gain Loss	Est Ann Income	Yield
		912828X88					
155,000	United States Treas Nts	1.6250% 10/15/27	154,339.13	153,966.67	-372.46	2,518.75	1.64%
		91282CFR7					
870,000	Utd States Treas	3.6250% 03/31/28	835,200.00	861,232.04	26,032.04	31,537.50	3.66%
		91282CGT2					
300,000	United States Treasury Nt	2.8750% 05/14/32	288,304.69	278,507.81	-9,796.88	8,625.00	3.10%
		91282CEP2					
425,000	WI Treasury Sec	3.3750% 05/15/33	415,603.52	408,730.47	-6,873.05	14,343.75	3.51%
		91282CHC8					
Sub Total			\$ 2,819,770.00	2,818,156.71	-1,613.29	87,543.75	3.11%
<u>US Government Agency</u>							
300,000	UNITED STATES TREAS NTS	2.0000% 02/15/25	313,218.75	291,199.22	-22,019.53	6,000.00	2.06%
		912828J27					
150,000	Federal Home Loan Banks	0.9300% 09/14/26	149,947.50	137,081.04	-12,866.46	1,395.00	1.02%
		3130ANU73					
350,000	Federal Home Loan Banks	1.7000% 01/27/27	344,701.00	324,867.05	-19,833.95	5,950.00	1.83%
		3130AQM26					
75,000	Federal Home Ln Bks	2.6250% 02/27/29	67,661.25	69,632.22	1,970.97	1,968.75	2.83%
		3130AQZS5					
175,000	Federal Farm Cr Bks	1.1500% 06/24/30	175,000.00	143,663.10	-31,336.90	2,012.50	1.40%
		3133ELN42					
107,000	Gnma Remic Trust 2023-044	4.5008% 01/16/63	102,651.38	103,043.19	391.81	4,815.81	4.67%
		38381H4P3					
125,877.23	Gnma Remic Trust Flt 2022-035		128,571.78	99,726.98	-28,844.80	0.00	0.00%
		38381EP51					
Sub Total			\$ 1,281,751.66	1,169,212.80	-112,538.86	22,142.06	1.89%
<u>US Treasury Money Market Fd</u>							
37,097.81	Northern Instl Fds Treas Portfolio (TMSEL)		37,097.81	37,097.81	0.00	1,936.51	5.22%

Account Holdings As Of

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Sorted By : Account Number

Date Run : 06/25/2024

Time Printed : 10:16:46 AM

Account Name : TMSEL - Xponance

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As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description		Cost	Market	Unr Gain Loss	Est Ann Income	Yield
	NTPXX	665279873					
	Sub Total		\$ 37,097.81	37,097.81	0.00	1,936.51	5.22%
	Foreign Securities - Corp Bond						
45,000	UBS AG London Branch	1.5000% 02/02/31	44,381.25	33,239.25	-11,142.00	675.00	2.03%
		90276BNK5					
	Sub Total		\$ 44,381.25	33,239.25	-11,142.00	675.00	2.03%
	Non-Taxable Municipal Bonds						
290,000	Met Govt Nashville & Davids	4.0530% 07/01/26	299,691.80	284,646.60	-15,045.20	11,753.70	4.13%
		592041WJ2					
185,000	Durham N C Ltd Oblig	3.3700% 06/01/31	176,965.45	172,081.45	-4,884.00	6,234.50	3.62%
		26678PDH0					
240,000	Gwinnett Cnty Ga Dev Auth R	3.7600% 09/01/31	240,153.60	228,604.80	-11,548.80	9,024.00	3.95%
		403720GN9					
200,000	California St	4.5000% 04/01/33	210,032.00	196,908.00	-13,124.00	9,000.00	4.57%
		13063DGD4					
	Sub Total		\$ 926,842.85	882,240.85	-44,602.00	36,012.20	4.08%
	Grand Total		\$ 16,820,367.67	15,910,377.28	-909,990.39	487,225.98	3.06%
Principal Cash: 0.00			Income Cash: 0.00		Invested Income: 0.00		

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/25/2024

Time Printed : 10:16:46 AM

Account Name : Tmsel - Seizert Capital Management

Account Number : 41-0546

As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description		Cost	Market	Unr Gain Loss	Est Ann Income	Yield
Common Stock							
4,128	3M Company		603,533.78	451,272.96	-152,260.82	24,768.00	5.49%
	MMM	88579Y101					
2,942	Acuity Brands, Inc.		325,599.86	602,609.86	277,010.00	1,529.84	0.25%
	AYI	00508Y102					
14,587	Allison Transmission Hldgs Inc		556,201.38	848,234.05	292,032.67	13,420.04	1.58%
	ALSN	01973R101					
5,789	Alphabet, Inc.		416,338.01	808,665.41	392,327.40	0.00	0.00%
	GOOGL	02079K305					
2,054	Amgen, Inc.		366,271.69	591,593.08	225,321.39	18,486.00	3.12%
	AMGN	031162100					
2,904	Apple, Inc.		67,974.37	559,107.12	491,132.75	2,787.84	0.50%
	AAPL	037833100					
2,953	Berkshire Hathaway Inc. CL B		453,751.29	1,053,216.98	599,465.69	0.00	0.00%
	BRK/B	084670702					
9,114	CISCO Systems, Inc.		346,362.68	460,439.28	114,076.60	14,217.84	3.09%
	CSCO	17275R102					
2,313	Cummins Inc.		396,563.10	554,125.41	157,562.31	15,543.36	2.81%
	CMI	231021106					
7,537	Discover Financial Services		438,618.09	847,158.80	408,540.71	21,103.60	2.49%
	DFS	254709108					
18,996	Fox Corp CL A CL A		589,753.62	563,611.32	-26,142.30	9,877.92	1.75%
		35137L105					
8,139	Gilead Sciences, Inc.		517,344.53	659,340.39	141,995.86	24,417.00	3.70%
	GILD	375558103					
918	Graham Hldgs Co		551,113.47	639,405.36	88,291.89	6,058.80	0.95%
	GHC	384637104					
2,875	Johnson & Johnson		182,737.02	450,627.50	267,890.48	13,685.00	3.04%

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/25/2024

Time Printed : 10:16:46 AM

Account Name : Tmsel - Seizert Capital Management

Account Number : 41-0546

As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
	JNJ	478160104				
4,549	JP Morgan Chase & Co.	385,183.87	773,784.90	388,601.03	19,105.80	2.47%
	JPM	46625H100				
6,783	Liberty Broadband Corp Ser C	594,206.28	546,641.97	-47,564.31	0.00	0.00%
	LBRDK	530307305				
30,125	Liberty Media Corp Del Com Liberty SiriusXM	245,952.80	866,997.50	621,044.70	0.00	0.00%
	LSXMK	531229789				
11,229	LKQ Corporation	431,535.15	536,633.91	105,098.76	13,474.80	2.51%
	LKQX	501889208				
513	Markel Corporation	580,632.21	728,408.70	147,776.49	0.00	0.00%
	MKL	570535104				
1,793	Meta Platforms, Inc.	347,916.10	634,650.28	286,734.18	0.00	0.00%
	META	30303M102				
1,338	Microsoft Corporation	35,356.65	503,141.52	467,784.87	4,014.00	0.80%
	MSFT	594918104				
5,182	Qualcom, Inc.	716,208.64	749,472.66	33,264.02	16,582.40	2.21%
	QCOM	747525103				
826	Regeneron Pharmaceuticals	434,525.68	725,467.54	290,941.86	0.00	0.00%
	REGN	75886F107				
1,551	Vertex Pharmaceuticals Inc.	333,256.41	631,086.39	297,829.98	0.00	0.00%
	VRTX	92532F100				
41,121	Warner Bros Discovery Inc	850,992.15	467,956.98	-383,035.17	0.00	0.00%
	WBD	934423104				
13,080	Wells Fargo & Company NEW	446,012.42	643,797.60	197,785.18	18,312.00	2.84%
	WFC	949746101				
Sub Total		\$ 11,213,941.25	16,897,447.47	5,683,506.22	237,384.24	1.40%
<u>Foreign Securities - Stock</u>						
3,258	Check Point Software Tech LTD	413,988.85	497,789.82	83,800.97	0.00	0.00%

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/25/2024

Time Printed : 10:16:46 AM

Account Name : Tmsel - Seizert Capital Management

Account Number : 41-0546

As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description		Cost	Market	Unr Gain Loss	Est Ann Income	Yield
	CHKP	M22465104					
	<i>Sub Total</i>		\$ 413,988.85	497,789.82	83,800.97	0.00	0.00%
	<u>US Treasury Money Market Fd</u>						
608,231.93	Northern Instl Fds Treas Portfolio (TMSEL)		608,231.93	608,231.93	0.00	31,749.71	5.22%
	NTPXX	665279873					
	<i>Sub Total</i>		\$ 608,231.93	608,231.93	0.00	31,749.71	5.22%
	<i>Grand Total</i>		\$ 12,236,162.03	18,003,469.22	5,767,307.19	269,133.95	1.49%
	<i>Principal Cash: 0.00</i>			<i>Income Cash: 0.00</i>		<i>Invested Income: 0.00</i>	

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/25/2024

Time Printed : 10:16:46 AM

Account Name : Tmsel Kennedy Capital Management

Account Number : 41-0549

As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
<u>Common Stock</u>						
399	Addus Homecare Corp	34,330.63	37,047.15	2,716.52	0.00	0.00%
	ADUS 006739106					
683	Alamo Group, Inc.	60,787.82	143,559.77	82,771.95	601.04	0.42%
	ALG 011311107					
491	Alexandria Real Estate Equities, Inc.	49,988.99	62,244.07	12,255.08	2,494.28	4.01%
	ARE 015271109					
878	Allugiant Travel Co	63,257.63	72,531.58	9,273.95	2,107.20	2.91%
	ALGT 01748X102					
917	America's Car-Mart, Inc.	60,356.29	69,481.09	9,124.80	0.00	0.00%
	CRMT 03062T105					
626	Amn Healthcare Services Inc	56,511.83	46,874.88	-9,636.95	0.00	0.00%
	AMNS 001744101					
1,443	Ani Pharmaceuticals Inc	54,273.42	79,567.02	25,293.60	0.00	0.00%
	ANIP 00182C103					
646	Assurant Inc.	98,664.08	108,844.54	10,180.46	1,860.48	1.71%
	AIZ 04621X108					
656	Atmos Energy Corporation	74,051.38	76,030.40	1,979.02	2,112.32	2.78%
	ATO 049560105					
660	Avery Dennson Corporation	104,709.15	133,425.60	28,716.45	2,138.40	1.60%
	AVY 053611109					
4,569	Banc Of California Inc	58,654.54	61,361.67	2,707.13	1,827.60	2.98%
	BANC 05990K106					
1,023	Bank Ozk	26,437.80	50,976.09	24,538.29	1,514.04	2.97%
	OZK 06417N103					
1,112	Best Buy, Inc.	72,552.65	87,047.36	14,494.71	4,092.16	4.70%
	BBY 086516101					
1,863	Brown & Brown Inc	110,447.73	132,477.93	22,030.20	968.76	0.73%

Account Holdings As Of

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Sorted By : Account Number

Date Run : 06/25/2024

Time Printed : 10:16:46 AM

Account Name : Tmsel Kennedy Capital Management

Account Number : 41-0549

As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description		Cost	Market	Unr Gain Loss	Est Ann Income	Yield
	BRO	115236101					
548	C F Industries Holdings, Inc		46,613.67	43,566.00	-3,047.67	876.80	2.01%
	CF	125269100					
2,539	Cadence Bank		45,839.51	75,129.01	29,289.50	2,386.66	3.18%
	CADE	12740C103					
541	Camden Property Trust		50,013.53	53,715.89	3,702.36	2,164.00	4.03%
	CPT	133131102					
444	CARLISLE COMPANIES INC		39,530.52	138,718.92	99,188.40	1,509.60	1.09%
	CSL	142339100					
485	Cavco Inds Inc Del		104,361.33	168,110.70	63,749.37	0.00	0.00%
	CVCO	149568107					
659	Charles River Laboratories International Inc.		148,336.50	155,787.60	7,451.10	0.00	0.00%
	CRL	159864107					
5,250	Chefs' Warehouse Holdings Inc		149,995.17	154,507.50	4,512.33	0.00	0.00%
		163086101					
1,467	Ciena Corporation		62,670.59	66,029.67	3,359.08	0.00	0.00%
	CIEN	171779309					
1,229	Civitas Resources Inc		84,435.72	84,039.02	-396.70	2,458.00	2.92%
	CIVI	17888H103					
2,854	Columbia Banking System Inc		56,777.19	76,144.72	19,367.53	4,109.76	5.40%
	COLB	197236102					
1,749	Community Healthcare Tr Inc		80,714.63	46,593.36	-34,121.27	3,156.95	6.78%
	CHCT	20369C106					
616	Concentrix Corp		61,237.44	60,497.36	-740.08	694.54	1.15%
	CNXC	20602D101					
5,737	Core & Main Inc		118,861.97	231,832.17	112,970.20	0.00	0.00%
	CNM	21874C102					
106	Deckers Outdoor Corp		31,280.38	70,853.58	39,573.20	0.00	0.00%
	DECK	243537107					

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/25/2024

Time Printed : 10:16:46 AM

Account Name : Tmsel Kennedy Capital Management

Account Number : 41-0549

As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
584	Eagle Material Inc	55,484.14	118,458.56	62,974.42	584.00	0.49%
	EXP 26969P108					
1,318	Encompass Health Corp	80,844.84	87,936.96	7,092.12	790.80	0.90%
	EHC 29261A100					
2,536	Fidelity National Financial In	98,319.15	129,386.72	31,067.57	4,869.12	3.76%
	FNF 31620R303					
782	First Source Corp	37,065.55	42,970.90	5,905.35	1,063.52	2.47%
	SRCE 336901103					
5,454	FNB Corporation	75,629.37	75,101.58	-527.79	2,617.92	3.49%
	FNB 302520101					
1,540	Fortune Brands Home & Specialties Inc.	96,400.91	117,255.60	20,854.69	1,478.40	1.26%
	FBIN 34964C106					
7,789	Gates Indl Corp Plc	91,729.68	104,528.38	12,798.70	0.00	0.00%
	GTES G39108108					
569	Generac Holdings Inc	109,162.79	73,537.56	-35,625.23	0.00	0.00%
	GNRC 368736104					
1,214	Godaddy Inc	93,310.99	128,878.24	35,567.25	0.00	0.00%
	GDDY 380237107					
1,009	Halozyme Therapeutics inc	39,849.75	37,292.64	-2,557.11	0.00	0.00%
	40637H109					
1,669	Hasbro Bradley Inc.	101,494.37	85,219.14	-16,275.23	4,673.20	5.48%
	HAS 418056107					
1,422	Helmerich & Payne	43,279.79	51,504.84	8,225.05	1,422.00	2.76%
	HP 423452101					
3,996	Heritage Commerce Corp.	45,673.04	39,640.32	-6,032.72	2,077.92	5.24%
	HTBK 426927109					
1,679	HF Sinclair Corporation	68,457.67	93,302.03	24,844.36	3,022.20	3.24%
	DINO 403949100					
4,727	Home Bancshares, Inc.	99,663.22	119,734.91	20,071.69	3,403.44	2.84%

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/25/2024

Time Printed : 10:16:46 AM

Account Name : Tmsel Kennedy Capital Management

Account Number : 41-0549

As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description		Cost	Market	Unr Gain Loss	Est Ann Income	Yield
	HOMB	436893200					
2,304	Ichor Holdings		56,754.53	77,483.52	20,728.99	0.00	0.00%
	ICHR	G4740B105					
4,304	Informatica Inc		79,235.35	122,190.56	42,955.21	0.00	0.00%
	INFA	45674M101					
671	Insight Enterprises Inc.		99,336.81	118,894.49	19,557.68	0.00	0.00%
	NSIT	45765U103					
3,919	Kite Rlty Group Tr		77,859.58	89,588.34	11,728.76	3,801.43	4.24%
	KRGT	49803T300					
1,390	Knight-swift Transn Hldgs Inc		72,077.89	80,133.50	8,055.61	778.40	0.97%
	KNXT	499049104					
1,025	Lamar Advertising Co New		85,014.29	108,937.00	23,922.71	5,125.00	4.70%
	LAMR AD	512816109					
411	Lincoln Electric Holdings Inc.		36,954.61	89,376.06	52,421.45	1,167.24	1.31%
	LECO	533900106					
1,707	LKQ Corporation		56,139.60	81,577.53	25,437.93	2,048.40	2.51%
	LKQX	501889208					
2,354	Madden (Steven) Ltd		75,233.51	98,868.00	23,634.49	1,977.36	2.00%
	SHOO	556269108					
955	Marriott Vacations Worldwide Corp.		79,686.94	81,069.95	1,383.01	2,903.20	3.58%
	VAC	57164Y107					
2,199	Match Group Inc New Com		78,037.03	80,263.50	2,226.47	0.00	0.00%
		57667L107					
2,377	National Bk Hldgs Corp		88,244.74	88,400.63	155.89	2,567.16	2.90%
	NBHC	633707104					
1,534	National Storage Affiliates Tr		79,586.69	63,614.98	-15,971.71	3,436.16	5.40%
	NSA	637870106					
346	Nordson Corp.		58,459.16	91,399.36	32,940.20	941.12	1.03%
	NDSN	655663102					

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/25/2024

Time Printed : 10:16:46 AM

Account Name : Tmsel Kennedy Capital Management

Account Number : 41-0549

As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
2,483	Northern Oil And Gas Inc Mn	38,449.29	92,044.81	53,595.52	3,972.80	4.32%
	NOGI 665531307					
1,232	NRG Energy, Inc.	48,604.24	63,694.40	15,090.16	1,860.32	2.92%
	NRG 629377508					
1,076	Pinnacle Financial Partners	71,870.87	93,848.72	21,977.85	946.88	1.01%
	PNFP 72346Q104					
508	Piper Jaffray	20,666.91	88,833.96	68,167.05	1,219.20	1.37%
	PJC 724078100					
674	Plexus Corporation	36,622.16	72,879.62	36,257.46	0.00	0.00%
	PLXS 729132100					
216	Pool Corp.	72,415.90	86,121.36	13,705.46	950.40	1.10%
	POOL 73278L105					
1,551	Post Holdings Inc.	136,039.66	136,581.06	541.40	0.00	0.00%
	POST 737446104					
1,136	Potlatch Holdings Inc.	45,108.90	55,777.60	10,668.70	2,044.80	3.67%
	PCH 737630103					
1,710	Prosperity Bancshares	105,074.71	115,818.30	10,743.59	3,830.40	3.31%
	743606105					
846	Regal Beloit Corporation	83,780.71	125,224.92	41,444.21	1,184.40	0.95%
	RBC 758750103					
668	Reinsurance Group of America Inc.	57,548.35	108,069.04	50,520.69	2,271.20	2.10%
	RGA 759351604					
364	Reliance Stl & Alum Co COM	35,840.48	101,803.52	65,963.04	1,456.00	1.43%
	759509102					
3,497	Rev Group Inc	64,956.07	63,540.49	-1,415.58	699.40	1.10%
	749527107					
1,415	Rexford Indl Rlty, Inc.	79,414.19	79,381.50	-32.69	2,150.80	2.71%
	76169C100					
1,151	RPM Intl, Inc.	97,693.35	128,486.13	30,792.78	2,117.84	1.65%

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/25/2024

Time Printed : 10:16:46 AM

Account Name : Tmsel Kennedy Capital Management

Account Number : 41-0549

As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description		Cost	Market	Unr Gain Loss	Est Ann Income	Yield
	RPM	749685103					
378	Skyworks Solutions Inc		25,441.82	42,494.76	17,052.94	1,028.16	2.42%
	SWKS	83088M102					
1,645	Sonoco Prods Co		99,903.15	91,906.15	-7,997.00	3,355.80	3.65%
	SON	835495102					
2,013	Stifel Financial Corp.		75,793.39	139,198.95	63,405.56	2,898.72	2.08%
	SF	860630102					
757	Sun Communities, Inc.		73,075.48	101,173.05	28,097.57	2,816.04	2.78%
	SUI	866674104					
1,348	Synnex Corp		130,875.41	145,058.28	14,182.87	1,887.20	1.30%
	SNX	87162W100					
2,022	Tapestry Inc		69,648.89	74,429.82	4,780.93	2,830.80	3.80%
	TPR	876030107					
328	Teledyne, Inc.		173,556.08	146,383.12	-27,172.96	0.00	0.00%
	TDY	879360105					
541	Topbuild Corp		102,763.98	202,474.66	99,710.68	0.00	0.00%
	TBLD	89055F103					
935	Toro Co		78,863.75	89,750.65	10,886.90	1,346.40	1.50%
	TTC	891092108					
706	UFP Industries, Inc.		26,216.69	88,638.30	62,421.61	847.20	0.96%
	UFPI	90278Q108					
6,017	Vestis Corporation		92,386.44	127,199.38	34,812.94	842.38	0.66%
	VSTS	29430C102					
327	Wesco International		41,986.62	56,858.76	14,872.14	490.50	0.86%
	WCC	95082P105					
1,442	Wintrust Financial Corp		70,866.28	133,745.50	62,879.22	2,307.20	1.73%
	WTFC	97650W108					
2,815	Worthington Stl Inc		63,792.97	79,101.50	15,308.53	1,801.60	2.28%
	WS	982104101					

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/25/2024

Time Printed : 10:16:46 AM

Account Name : Tmsel Kennedy Capital Management

Account Number : 41-0549

As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
1,556	Wyndham Hotels & Resorts Inc	112,507.70	125,117.96	12,610.26	2,178.40	1.74%
	WH 98311A105					
2,261	Xpo Logistics Inc	91,380.87	198,040.99	106,660.12	0.00	0.00%
	XPO 983793100					
Sub Total		\$ 6,487,823.39	8,417,217.71	1,929,394.32	137,155.42	1.63%
<u>Foreign Securities - Stock</u>						
1,945	Noble Corp Plc	99,764.24	93,671.20	-6,093.04	3,112.00	3.32%
	NE G65431127					
Sub Total		\$ 99,764.24	93,671.20	-6,093.04	3,112.00	3.32%
<u>US Treasury Money Market Fd</u>						
69,273.07	Northern Instl Fds Treas Portfolio (TMSEL)	69,273.07	69,273.07	0.00	3,616.05	5.22%
	NTPXX 665279873					
Sub Total		\$ 69,273.07	69,273.07	0.00	3,616.05	5.22%
Grand Total		\$ 6,656,860.70	8,580,161.98	1,923,301.28	143,883.47	1.68%

Principal Cash: 0.00

Income Cash: 0.00

Invested Income: 0.00

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/25/2024

Time Printed : 10:16:46 AM

Account Name : TMSEL - Vanguard Extended Markets

Account Number : 41-0752

As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
Mutual Fund - Equity						
52,223.326	Vanguard Extended Markets Fund # 856	2,936,324.09	6,511,204.29	3,574,880.20	82,977.64	1.27%
	VIEIX 922908884					
Sub Total		\$ 2,936,324.09	6,511,204.29	3,574,880.20	82,977.64	1.27%
Grand Total		\$ 2,936,324.09	6,511,204.29	3,574,880.20	82,977.64	1.27%

Principal Cash: 0.00

Income Cash: 0.00

Invested Income: 0.00

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/25/2024

Time Printed : 10:16:46 AM

Account Name : TMSEL - Vanguard Inst Index

Account Number : 41-0753

As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
Mutual Fund - Equity						
19,322.494	Vanguard Institutional Index Fund # 94	4,538,564.90	7,603,014.94	3,064,450.04	112,093.65	1.47%
	VINIX 922040100					
Sub Total		\$ 4,538,564.90	7,603,014.94	3,064,450.04	112,093.65	1.47%
Grand Total		\$ 4,538,564.90	7,603,014.94	3,064,450.04	112,093.65	1.47%

Principal Cash: -16,684,216.78

Income Cash: 16,684,216.78

Invested Income: 0.00

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/25/2024

Time Printed : 10:16:46 AM

Account Name : TMSEL - Newton

Account Number : 41-0780

As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
<u>Mutual Fund - Equity</u>						
153,482.25	Newton US SMID Growth	1,201,426.08	8,014,843.25	6,813,417.17	0.00	0.00%
	990046980					
<i>Sub Total</i>		\$ 1,201,426.08	8,014,843.25	6,813,417.17	0.00	0.00%
<i>Grand Total</i>		\$ 1,201,426.08	8,014,843.25	6,813,417.17	0.00	0.00%
<i>Principal Cash: 0.00</i>		<i>Income Cash: 0.00</i>		<i>Invested Income: 0.00</i>		

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/25/2024

Time Printed : 10:16:46 AM

Account Name : TMSEL - American Realty Advisors

Account Number : 41-0933

As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
<u>Mutual Fund - Equity</u>						
88.1488	American Core Realty Fund, LLC	7,712,000.00	11,110,314.44	3,398,314.44	0.00	0.00%
	410933111					
<i>Sub Total</i>		\$ 7,712,000.00	11,110,314.44	3,398,314.44	0.00	0.00%
<i>Grand Total</i>		\$ 7,712,000.00	11,110,314.44	3,398,314.44	0.00	0.00%
<i>Principal Cash: 1.31</i>		<i>Income Cash:-1.31</i>		<i>Invested Income: 0.00</i>		

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/25/2024

Time Printed : 10:16:46 AM

Account Name : TMSEL- Mesirow Financial Custody

Account Number : 41-0955

As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
<u>Commingled/Collective Trust Ac</u>						
1	Mesirow Financial P E Partnership Fund V, LP 999000341	1,303,183.00	4,564,679.00	3,261,496.00	0.00	0.00%
<i>Sub Total</i>		\$ 1,303,183.00	4,564,679.00	3,261,496.00	0.00	0.00%
<i>Grand Total</i>		\$ 1,303,183.00	4,564,679.00	3,261,496.00	0.00	0.00%
<i>Principal Cash: 0.80</i>		<i>Income Cash:-0.80</i>		<i>Invested Income: 0.00</i>		

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/25/2024

Time Printed : 10:16:46 AM

Account Name : TMSEL - Landmark Real Estate Partners

Account Number : 41-0964

As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
<u>Commingled/Collective Trust Ac</u>						
1	Landmark Real Estate Partners IV, L.P. 999000347	967,743.00	14,294.06	-953,448.94	0.00	0.00%
<i>Sub Total</i>		\$ 967,743.00	14,294.06	-953,448.94	0.00	0.00%
<i>Grand Total</i>		\$ 967,743.00	14,294.06	-953,448.94	0.00	0.00%
<i>Principal Cash: -39,517.45</i>		<i>Income Cash: 39,517.45</i>		<i>Invested Income: 0.00</i>		

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/25/2024

Time Printed : 10:16:46 AM

Account Name : Tmsel - Invesco

Account Number : 41-1262

As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
<u>Commingled/Collective Trust Ac</u>						
677,710.749	Invesco International Growth Trust Fd 269 411262000	7,319,514.41	10,721,384.05	3,401,869.64	0.00	0.00%
<i>Sub Total</i>		\$ 7,319,514.41	10,721,384.05	3,401,869.64	0.00	0.00%
<i>Grand Total</i>		\$ 7,319,514.41	10,721,384.05	3,401,869.64	0.00	0.00%
<i>Principal Cash: 0.00</i>		<i>Income Cash: 0.00</i>		<i>Invested Income: 0.00</i>		

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/25/2024

Time Printed : 10:16:46 AM

Account Name : TMSEL-Allspring

Account Number : 41-1320

As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
<u>3c1 Commingled Fund</u>						
545,338.267	Allspring Emerging Markets Equity	8,001,077.03	8,681,578.57	680,501.54	0.00	0.00%
	411320000					
<i>Sub Total</i>		\$ 8,001,077.03	8,681,578.57	680,501.54	0.00	0.00%
<i>Grand Total</i>		\$ 8,001,077.03	8,681,578.57	680,501.54	0.00	0.00%
<i>Principal Cash: 0.00</i>		<i>Income Cash: 0.00</i>		<i>Invested Income: 0.00</i>		

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/25/2024

Time Printed : 10:16:46 AM

Account Name : TMSEL Mondrian

Account Number : 41-1336

As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
Mutual Fund - Equity						
665,492.514	Mondrain International Equity	9,842,529.55	9,696,225.93	-146,303.62	313,446.97	3.23%
	DPIEX	36381Y108				
<i>Sub Total</i>		\$ 9,842,529.55	9,696,225.93	-146,303.62	313,446.97	3.23%
<i>Grand Total</i>		\$ 9,842,529.55	9,696,225.93	-146,303.62	313,446.97	3.23%
<i>Principal Cash: -8,500,000.00</i>		<i>Income Cash: 8,500,000.00</i>		<i>Invested Income: 0.00</i>		

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/25/2024

Time Printed : 10:16:46 AM

Account Name : TMSEL AXA Equitable

Account Number : 41-1369

As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
<u>Sundry Assets</u>						
1	Equitable Financial Life Insurance	0.00	1,953,301.28	1,953,301.28	0.00	0.00%
	999000546					
<i>Sub Total</i>		\$ 0.00	1,953,301.28	1,953,301.28	0.00	0.00%
<i>Grand Total</i>		\$ 0.00	1,953,301.28	1,953,301.28	0.00	0.00%

Principal Cash: 0.00

Income Cash: 0.00

Invested Income: 0.00

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/25/2024

Time Printed : 10:16:46 AM

Account Name : TMSEL-Schroder Loan Opp

Account Number : 41-1380

As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
<u>Commingled/Collective Trust Ac</u>						
1	Schroder Loan Opportunities Fund I, L.P. 411380000	1,953,138.00	503,620.00	-1,449,518.00	0.00	0.00%
<i>Sub Total</i>		\$ 1,953,138.00	503,620.00	-1,449,518.00	0.00	0.00%
<i>Grand Total</i>		\$ 1,953,138.00	503,620.00	-1,449,518.00	0.00	0.00%
<i>Principal Cash: -252,934.00</i>		<i>Income Cash: 252,934.00</i>		<i>Invested Income: 0.00</i>		

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/25/2024

Time Printed : 10:16:46 AM

Account Name : TMSEL BlackRock - Custody

Account Number : 41-1418

As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
Mutual Fund - Corporate Bond						
861,197.445	BlackRock Strategic Income Ops K Fund	8,381,883.29	8,138,315.86	-243,567.43	370,228.78	4.55%
	BSIKX 09260B374					
<i>Sub Total</i>		\$ 8,381,883.29	8,138,315.86	-243,567.43	370,228.78	4.55%
<i>Grand Total</i>		\$ 8,381,883.29	8,138,315.86	-243,567.43	370,228.78	4.55%
<i>Principal Cash: 0.00</i>		<i>Income Cash: 0.00</i>		<i>Invested Income: 0.00</i>		

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/25/2024

Time Printed : 10:16:46 AM

Account Name : TMSEL -Boyd Watterson Asset

Account Number : 41-1446

As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
<u>Real Estate Partnership</u>						
7,312.9	Boyd Watterson GSA Fund, LP	8,500,000.00	8,116,309.00	-383,691.00	0.00	0.00%
	411446000					
<i>Sub Total</i>		\$ 8,500,000.00	8,116,309.00	-383,691.00	0.00	0.00%
<i>Grand Total</i>		\$ 8,500,000.00	8,116,309.00	-383,691.00	0.00	0.00%
<i>Principal Cash: 0.00</i>		<i>Income Cash: 0.00</i>		<i>Invested Income: 0.00</i>		

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/25/2024

Time Printed : 10:16:46 AM

Account Name : TMSEL - Baird Short Term

Account Number : 41-1922

As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
<u>US Treasury Money Market Fd</u>						
315.45	Northern Institutional Govt Select Shares	315.45	315.45	0.00	16.62	5.27%
	BGSXX 665278701					
<i>Sub Total</i>		\$ 315.45	315.45	0.00	16.62	5.27%
<u>Mutual Fund - Corporate Bond</u>						
547,777.109	Baird Short-Term Bond Inst	5,065,584.22	5,154,582.60	88,998.38	175,912.26	3.41%
	BSBIX 057071409					
<i>Sub Total</i>		\$ 5,065,584.22	5,154,582.60	88,998.38	175,912.26	3.41%
<i>Grand Total</i>		\$ 5,065,899.67	5,154,898.05	88,998.38	175,928.88	3.41%
<i>Principal Cash: -5,049,098.20</i>		<i>Income Cash: 5,049,098.20</i>		<i>Invested Income: 0.00</i>		

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/25/2024

Time Printed : 10:16:46 AM

Account Name : TMSEL - Winslow

Account Number : 41-1938

As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
<u>Commingled/Collective Trust Ac</u>						
124,689.494	Winslow Large Cap Gr Cl C	13,220,827.00	13,991,408.12	770,581.12	0.00	0.00%
	67074T445					
<i>Sub Total</i>		\$ 13,220,827.00	13,991,408.12	770,581.12	0.00	0.00%
<i>Grand Total</i>		\$ 13,220,827.00	13,991,408.12	770,581.12	0.00	0.00%
<i>Principal Cash: 0.00</i>		<i>Income Cash: 0.00</i>		<i>Invested Income: 0.00</i>		

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/25/2024

Time Printed : 10:16:46 AM

Account Name : TMSEL 401(k)

Account Number : 50-1964

As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
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0.00

No Positions Exist

Principal Cash: 0.00

Income Cash: 0.00

Invested Income: 0.00

Account Holdings As Of

Filtered By : Account = 41-0550:Tmsel Lazard Asset Management Trust

Sorted By : Account Number

Date Run : 07/01/2024

Time Printed : 5:05:47 PM

Account Name : Tmsel Lazard Asset Management Trust

Account Number : 41-0550

As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
Common Stock						
964	AIA Group LTD	24,854.23	33,604.27	8,750.04	710.80	2.12%
	001317205					
1,150	Alphabet, Inc.	30,641.33	160,643.50	130,002.17	0.00	0.00%
	GOOGL	02079K305				
1,143	Amazon.com, Inc.	135,492.32	173,667.42	38,175.10	0.00	0.00%
	AMZN	023135106				
849	Amphenol Corporation NEW CI A	61,693.94	84,161.37	22,467.43	747.12	0.89%
	APH	032095101				
281	AON PLC	38,287.85	81,776.62	43,488.77	691.26	0.85%
	AON	G0403H108				
91	Asm Intl N V	29,428.66	47,241.07	17,812.41	210.31	0.45%
	ASMIY	N07045102				
182	Avery Dennson Corporation	41,366.13	36,793.12	-4,573.01	589.68	1.60%
	AVY	053611109				
1,478	Bank of America Corporation	53,859.96	49,764.26	-4,095.70	1,418.88	2.85%
	BAC	060505104				
730	Booz Allen Hamilton Holdings Corp.	62,520.15	93,374.30	30,854.15	1,372.40	1.47%
	BAH	099502106				
493	BRP Inc	32,037.46	34,717.06	2,679.60	0.00	0.00%
	DOOO	05577W200				
1,670	Carlsberg AS	55,092.53	41,911.16	-13,181.37	864.83	2.06%
	142795202					
795	Charles Schwab Corp.	31,144.84	54,696.00	23,551.16	795.00	1.45%
	SCHW	808513105				
1,491	Coca Cola Company	71,228.33	87,864.63	16,636.30	2,743.44	3.12%
	KO	191216100				
835	Coca-Cola European Partners PLC ORD	34,085.35	55,727.90	21,642.55	1,644.95	2.95%

Account Holdings As Of

Filtered By : Account = 41-0550:Tmsel Lazard Asset Management Trust

Sorted By : Account Number

Date Run : 07/01/2024

Time Printed : 5:05:47 PM

Account Name : Tmsel Lazard Asset Management Trust

Account Number : 41-0550

As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description		Cost	Market	Unr Gain Loss	Est Ann Income	Yield
338	CCE Danaher Corporation	G25839104	69,427.90	78,192.92	8,765.02	324.48	0.41%
111	DHR Deere & Co	235851102	39,500.36	44,385.57	4,885.21	652.68	1.47%
3,648	DE Epiroc Aktiebolag	244199105	29,772.79	73,192.74	43,419.95	783.78	1.07%
4,696	EPOKY Hexagon AB	29429L105	27,216.22	56,359.51	29,143.29	424.34	0.75%
754	Intercontinental Exchange Group, Inc.	428263107	31,354.40	96,836.22	65,481.82	1,266.72	1.31%
348	ICE Iqvia Hldgs Inc	45866F104	34,842.60	80,520.24	45,677.64	0.00	0.00%
632	IQV Johnson & Johnson	46266C105	90,064.22	99,059.68	8,995.46	3,008.32	3.04%
443	JNJ Lauder Estee Companies Inc.	478160104	85,291.14	64,788.75	-20,502.39	1,169.52	1.81%
311	EL LVMH Moet Hennessy Louis Vuitton ADR	518439104	31,790.14	50,405.33	18,615.19	684.67	1.36%
230	McDonald's Corporation	502441306	45,276.72	68,197.30	22,920.58	1,536.40	2.25%
562	MCD Microsoft Corporation	580135101	27,922.24	211,334.48	183,412.24	1,686.00	0.80%
142	MSFT Motorola Solutions, Inc.	594918104	20,444.32	44,458.78	24,014.46	556.64	1.25%
470	MSI Nike, Inc. Class B	620076307	78,520.51	51,027.90	-27,492.61	695.60	1.36%
301	NKE NXP Semiconductors N V Com Stk	654106103	32,746.27	69,133.68	36,387.41	1,220.86	1.77%
	NXPI	N6596X109					

Account Holdings As Of

Filtered By : Account = 41-0550:Tmsel Lazard Asset Management Trust

Sorted By : Account Number

Date Run : 07/01/2024

Time Printed : 5:05:47 PM

Account Name : Tmsel Lazard Asset Management Trust

Account Number : 41-0550

As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
984	Pernod Ricard Sa	33,303.09	34,729.00	1,425.91	792.32	2.28%
	PRNDY 714264306					
575	Procter & Gamble Company	47,586.45	84,260.50	36,674.05	2,163.61	2.57%
	PG 742718109					
372	Ptc Inc	26,706.44	65,085.12	38,378.68	0.00	0.00%
	PTC 69370C100					
2,590	Relx Plc	50,026.50	102,719.40	52,692.90	1,800.29	1.75%
	RELX 759530108					
182	Rockwell Automation Inc	28,364.47	56,507.36	28,142.89	910.00	1.61%
	ROK 773903109					
206	S & P Global, Inc.	26,141.59	90,747.12	64,605.53	741.60	0.82%
	SPGI 78409V104					
1,715	Shimano Inc	30,398.37	30,973.07	574.70	0.00	0.00%
	SMNNY 82455C101					
430	Sysco Corporation	35,383.80	31,445.90	-3,937.90	860.00	2.73%
	SYX 871829107					
385	Texas Instrs Inc	48,262.17	65,627.10	17,364.93	2,002.00	3.05%
	TXN 882508104					
149	Thermo Fisher Scientific Corporation	35,727.47	79,087.71	43,360.24	208.60	0.26%
	TMO 883556102					
125	Topbuild Corp	26,963.37	46,782.50	19,819.13	0.00	0.00%
	TBLD 89055F103					
1,048	Toronto Dominion Bk Ont	67,985.91	67,721.76	-264.15	3,017.48	4.46%
	TD 891160509					
144	UnitedHealth Group, Inc.	68,607.49	75,811.68	7,204.19	1,082.88	1.43%
	UNH 91324P102					
355	Visa, Inc.	18,153.14	92,424.25	74,271.11	738.40	0.80%
	V 92826C839					
710	Warner Music Group Corp	22,486.27	25,410.90	2,924.63	482.80	1.90%

Account Holdings As Of

Filtered By : Account = 41-0550:Tmsel Lazard Asset Management Trust

Sorted By : Account Number

Date Run : 07/01/2024

Time Printed : 5:05:47 PM

Account Name : Tmsel Lazard Asset Management Trust

Account Number : 41-0550

As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description		Cost	Market	Unr Gain Loss	Est Ann Income	Yield
	WMG	934550203					
1,163	Wells Fargo & Company NEW		53,576.75	57,242.86	3,666.11	1,628.20	2.84%
	WFC	949746101					
673	Wolters Kluwer N V		35,101.60	95,679.80	60,578.20	1,158.73	1.21%
		977874205					
325	Zoetis, Inc.		13,993.04	64,145.25	50,152.21	561.60	0.88%
	ZTS	98978V103					
Sub Total			\$ 2,014,670.83	3,290,237.06	1,275,566.23	43,947.19	1.34%
<u>Foreign Securities - Stock</u>							
1,751	ABB, LTD ADR		32,279.84	77,600.29	45,320.45	1,281.21	1.65%
	ABB	000375204					
355	Accenture, PLC Class A Ordinary Shares		41,746.76	124,573.05	82,826.29	1,831.80	1.47%
	ACN	G1151C101					
2,593	ASSA ABLOY AB ADR		21,582.66	37,346.72	15,764.06	403.53	1.08%
		045387107					
406	Diageo PLC Sponsored New ADR		57,338.77	59,137.96	1,799.19	1,589.48	2.69%
	DEO	25243q205					
3,712	Nintendo LTD ADR		35,300.75	48,440.49	13,139.74	976.79	2.02%
	NTDOY	654445303					
3,618	Swatch Group AG ADR		63,515.44	49,134.25	-14,381.19	693.22	1.41%
	SWGAY	870123106					
1,427	Unilever PLC Sponsored ADR		82,042.32	69,180.96	-12,861.36	2,619.40	3.79%
	UL	904767704					
Sub Total			\$ 333,806.54	465,413.72	131,607.18	9,395.43	2.02%
<u>Mutual Fund - Equity</u>							
24,785.22	Lazard Emerging Markets Equity Instl Fd 638		403,404.59	425,562.23	22,157.64	16,010.51	3.76%
	LZEMX	52106N889					

Account Holdings As Of

Filtered By : Account = 41-0550:Tmsel Lazard Asset Management Trust

Sorted By : Account Number

Date Run : 07/01/2024

Time Printed : 5:05:47 PM

Account Name : Tmsel Lazard Asset Management Trust

Account Number : 41-0550

As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
Sub Total		\$ 403,404.59	425,562.23	22,157.64	16,010.51	3.76%
<u>US Treasury Money Market Fd</u>						
47,658.7	Northern Instl Fds Treas Portfolio (TMSEL) NTPXX 665279873	47,658.70	47,658.70	0.00	2,487.78	5.22%
Sub Total		\$ 47,658.70	47,658.70	0.00	2,487.78	5.22%
<u>Common Stock ETF</u>						
1,506	ADR KONE OYJ ADR 50048H101	40,052.22	37,564.31	-2,487.91	827.92	2.20%
612	Bureau Veritas Sa BVVBY 12117P109	41,350.93	41,811.84	460.91	0.00	0.00%
2,187	Computershare Ltd CMSQY 20557R105	37,223.18	36,397.37	-825.81	1,530.90	4.21%
2,221	Industria De Diseno Textil Ind IDEXY 455793109	35,964.88	48,369.60	12,404.72	1,026.86	2.12%
1,782	Legrand S A LGRDY 524671104	38,629.86	27,318.06	-11,311.80	0.00	0.00%
1,072	Merck Kgaa MKKGY 589339209	28,836.16	28,654.56	-181.60	0.00	0.00%
1,714	Thales THLLY 883219206	42,900.17	40,381.84	-2,518.33	0.00	0.00%
Sub Total		\$ 264,957.40	260,497.58	-4,459.82	3,385.68	1.30%
Grand Total		\$ 3,064,498.06	4,489,369.29	1,424,871.23	75,226.59	1.68%

Principal Cash: 0.00

Income Cash: 0.00

Invested Income: 0.00

THIS ACCOUNT IS NO LONGER ACTIVE

TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC.
RETIREMENT INCOME PLAN
SUPPLEMENTARY INFORMATION
FORM 5500, SCHEDULE H, PART IV, LINE 4(j)
SCHEDULE OF REPORTABLE TRANSACTIONS
(EIN 72-0956036 PLAN 001)
FOR THE YEAR ENDED DECEMBER 31, 2023

(a) Identity of Issue, Borrower, <u>Lessor or Similar Party</u>	(b) Description <u>of Assets</u>	(c) Purchase <u>Price</u>	(d) Selling <u>Price</u>	(e) Lease <u>Rental</u>	(f) Expenses Incurred with <u>Transaction</u>	(g) Cost of <u>Asset</u>	(h) Current Value of Asset on Transaction <u>Date</u>	(i) Net Gain <u>(Loss)</u>
<i>* Category (iii) - Series of transactions in excess of 5% of the current value of plan assets.</i>								
Northern Institutional Govt Select Shares	U.S. Treasury Money Market	\$ 62,995,625	\$ 62,995,625	\$ -	\$ -	\$ 62,995,625	\$ 62,995,625	\$ -
Northern Instl Fds Treas Portfolio	U.S. Treasury Money Market	39,829,876	39,829,876			39,829,876	39,829,876	-
Northern Trust Government Fund	U.S. Treasury Money Market	58,222,181	58,222,181			58,222,181	58,222,181	-
T. Rowe Price Instl Large Cap Core GF Fund	Mutual Fund	8,362,348	13,220,827			8,362,348	13,220,827	4,858,479

There were no category (i), (ii), or (iv) reportable transactions during 2023.

TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC.
RETIREMENT INCOME PLAN
EIN: 72-0956036 / PN: 001

Schedule SB, Part V – Summary of Plan Provisions

Effective Date	June 30, 1983. Plan was amended and restated as of March 19, 2015.
Coverage and Participation	Covered employees become participants on the first day of the month coincident with or following the attainment of age 21. As of September 1, 2009, participation in the Plan was frozen. No new employees are eligible to enter the Plan after September 1, 2009. Beginning on January 1, 2021, bus drivers who had been working at TransDev are now working for the Regional Transit Authority, the contributing plan sponsor of this Plan. No employees will earn benefit accruals in the Plan for the 2021 and later plan years.
Credited Service	One year of Credited Service is earned for each Plan Year in which 1,000 or more hours are worked.
Vesting Service	One year of Vesting Service is earned for each Plan Year in which 1,000 or more hours are worked.
Final Average Earnings	The average of W-2 earnings during the last five consecutive years of continuous service.
Accrued Benefit	The monthly Normal Retirement Benefit shall be equal to the product of Credited Service and 1.5% of Average Monthly Compensation. For members of IBEW Local 1700-4 and ATU Division 1560, the multiplier is 2.1%.
Normal Retirement	
Eligibility	Normal Retirement Date: Age 65 and five years of Vesting Service.
Monthly Benefit	Accrued Benefit as of normal retirement date, payable immediately.
Early Retirement	
Eligibility	Age 55 and 5 years of Vesting Service.
Monthly Benefit	Accrued Benefit as of Early Retirement Date, payable at age 65. An immediate benefit equal to the Accrued Benefit, reduced by 3% for each year prior to age 65.
Unreduced Early Retirement (for Collectively Bargained Employees)	
Eligibility	30 years of benefit service, including both service with TMSEL and a successor bus company.
Monthly Benefit	Accrued Benefit as of normal retirement date, payable immediately.
Normal Form of Payment	Life Annuity.

TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC.
RETIREMENT INCOME PLAN
EIN: 72-0956036 / PN: 001

Schedule SB, Part V – Summary of Plan Provisions (continued)

Optional Forms of Payment	Actuarial equivalent of Normal Form of Payment as: Life annuity with period certain of ten years; Joint and survivor annuity with 50% ,75%, or 100% continuing to surviving spouse.
Preretirement Death Benefits	Spouse's benefit is equal to the Participant's vested benefit, reduced for the Qualified 50% Joint & Survivor form of payment.
Maximum Benefits	All benefits are subject to the limitations under Internal Revenue Code Section 415, as indexed.
Contributions	Operators (ATU Local 1560) contribute 5.18% of total salary. IBEW Local 1700-4 employees contribute 5.55% of total salary. The employer is responsible for the remaining cost of the plan. Employee contributions ceased as of September 1, 2009.
Changes Since the Prior Valuation	None.

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/25/2024

Time Printed : 10:16:46 AM

Account Name : Tmsel Ret Plan Operating Account

Account Number : 41-0543

As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
<u>US Treasury Money Market Fd</u>						
1,742,817.13	Northern Instl Fds Treas Portfolio (TMSEL)	1,742,817.13	1,742,817.13	0.00	90,975.05	5.22%
	NTPXX 665279873					
<i>Sub Total</i>		\$ 1,742,817.13	1,742,817.13	0.00	90,975.05	5.22%
<i>Grand Total</i>		\$ 1,742,817.13	1,742,817.13	0.00	90,975.05	5.22%

Principal Cash: -58,050,431.15

Income Cash: 58,050,431.15

Invested Income: 0.00

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/25/2024

Time Printed : 10:16:46 AM

Account Name : TMSEL - Xponance

Account Number : 41-0544

As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description		Cost	Market	Unr Gain Loss	Est Ann Income	Yield
<u>Corporate Bonds</u>							
170,000	General Mtrs Finl Co Inc FI Nt	03/08/24	170,000.00	170,007.74	7.74	2,588.78	1.52%
		37045XDF0					
205,000	Synchrony Finl	4.3750% 03/19/24	204,499.80	204,264.52	-235.28	8,968.75	4.39%
		SYF24A					
250,000	General Elec Cap Corp	2.8120% 05/12/24	246,562.50	249,592.48	3,029.98	7,030.00	2.82%
		36962GL36					
140,000	Enable Midstream Partners Lp	3.9000% 05/15/24	150,021.20	138,931.98	-11,089.22	5,460.00	3.93%
		ENBL/24					
120,000	Hyundai Cap Amer	3.4000% 06/20/24	128,000.40	118,553.95	-9,446.45	4,080.00	3.44%
		44891ABB2					
150,000	Dell Intl LLC	4.0000% 07/15/24	164,137.50	148,674.76	-15,462.74	6,000.00	4.04%
		24703TAB2					
175,000	Blackstone Private Credit F	1.7500% 09/15/24	168,605.50	169,722.02	1,116.52	3,062.50	1.80%
		09261HAB3					
100,000	Federal Home Ln Mtg Corp	3.7000% 09/19/24	99,270.00	99,049.61	-220.39	3,700.00	3.74%
		3134GXX58					
165,000	Nationwide Mut Ins Co	Var Rt 12/15/24	164,837.50	164,837.39	-0.11	3,306.71	2.01%
		638671AJ6					
275,000	Enbridge Inc Mtn Cds-	2.5000% 01/15/25	289,399.00	289,046.18	-352.82	6,875.00	2.38%
		ENB25					
185,000	Verizon Owner Tr 2020-c	.7700% 04/21/25	184,984.18	183,690.20	-1,293.98	1,424.50	0.78%
		92348CAC5					
155,000	Boeing Co	4.8750% 05/01/25	171,501.30	154,236.70	-17,264.60	7,556.25	4.90%
		BA25C					
145,000	General Mtrs Finl Co Inc	2.7500% 06/20/25	146,809.45	139,438.93	-7,370.52	3,987.50	2.86%
		GM/25D					
100,000	United States Treas	2.0000% 08/15/25	99,906.25	96,246.09	-3,660.16	2,000.00	2.08%
		37045XCX2					

Account Holdings As Of

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Sorted By : Account Number

Date Run : 06/25/2024

Time Printed : 10:16:46 AM

Account Name : TMSEL - Xponance

Account Number : 41-0544

As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description		Cost	Market	Unr Gain Loss	Est Ann Income	Yield
		912828K74					
175,000	Nissan Motor Co Ltd	3.5220% 09/17/25	177,285.50	177,272.55	-12.95	6,163.50	3.48%
		654744AB7					
55,000	Bk Of America Corp	0.9810% 09/25/25	55,048.30	53,086.24	-1,962.06	539.55	1.02%
		06051GJG5					
150,000	Federal Home Ln Mtg Corp	0.5500% 09/30/25	149,812.50	140,224.11	-9,588.39	825.00	0.59%
		3134GWWT9					
175,000	PVTPL Metropolitan Life Ins	7.8000% 11/01/25	180,171.25	182,799.80	2,628.55	13,650.00	7.47%
		592173AE8					
150,000	Goldman Sachs Group Inc	0.8550% 02/12/26	150,000.00	142,219.29	-7,780.71	1,282.50	0.90%
		38141GXS8					
180,000	T Mobile Usa Inc	1.5000% 02/15/26	181,594.80	167,647.11	-13,947.69	2,700.00	1.61%
		87264ABZ7					
180,000	Deutsche Bk Ag N Y	1.6860% 03/19/26	180,000.00	167,352.26	-12,647.74	3,034.80	1.81%
		25160PAF4					
175,000	Oracle Corp	1.6500% 03/25/26	177,238.25	163,321.88	-13,916.37	2,887.50	1.77%
		ORCL26A					
55,000	HF Sinclair Corp	5.8750% 04/01/26	55,067.65	55,566.50	498.85	3,231.25	5.82%
		DINO26					
90,000	Royal Bk Cda VR RT	403949AB6 04/27/26	90,000.00	89,955.00	-45.00	5,432.44	6.04%
		78016EZR1					
75,000	Barclays Plc Snr Nts Usd	5.3040% 08/09/26	75,000.00	74,706.01	-293.99	3,978.00	5.32%
		06738EBZ7					
80,000	Abbvie Inc	2.9500% 11/21/26	82,275.10	76,750.80	-5,524.30	2,360.00	3.07%
		00287YBV0					
235,000	EPR Pptys	4.7500% 12/15/26	236,818.90	224,898.78	-11,920.12	11,162.50	4.96%
		EPR26					
200,000	Citadel Limited Partnership	26884UAC3 4.8750% 01/15/27	221,100.00	194,922.35	-26,177.65	9,750.00	5.00%
		17288XAB0					

Account Holdings As Of

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Date Run : 06/25/2024

Time Printed : 10:16:46 AM

Account Name : TMSEL - Xponance

Account Number : 41-0544

As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
180,000	Oaktree Specialty Lending 2.7000% 01/15/27 67401PAC2	179,496.00	160,993.90	-18,502.10	4,860.00	3.02%
200,000	Mplx Lp 4.1250% 03/01/27	191,078.00	195,859.08	4,781.08	8,250.00	4.21%
55,000	MPLX27 55336VAK6 Truist Finl Corp 1.2670% 03/02/27	55,000.00	50,369.32	-4,630.68	696.85	1.38%
50,000	89788MAD4 Keycorp Medium Term Nts Be 2.2500% 04/06/27	49,939.50	45,054.80	-4,884.70	1,125.00	2.50%
175,000	49326EEK5 AT&T Inc 2.3000% 06/01/27	174,741.00	162,581.62	-12,159.38	4,025.00	2.48%
105,000	00206RJX1 HP Inc 3.0000% 06/17/27	109,102.75	99,243.47	-9,859.28	3,150.00	3.17%
96,871.32	40434LAB1 Finance of America Structur 4.5000% 06/24/27	89,788.95	90,661.87	872.92	4,359.21	4.81%
100,000	31739PAB3 Toyota Motor Credit Corp 5.4500% 11/10/27	104,021.00	103,636.64	-384.36	5,450.00	5.26%
53,000	89236TKL8 Comcast Corp New 5.3500% 11/15/27	52,976.15	54,822.98	1,846.83	2,835.50	5.17%
80,000	20030NEA5 JBS USA Lux S A 5.1250% 02/01/28	79,559.20	79,549.23	-9.97	4,100.00	5.15%
61,000	46590XAZ9 CVS Health Corp 4.3000% 03/25/28	70,600.60	60,036.35	-10,564.25	2,623.00	4.37%
45,000	CVS28 126650CX6 Indiana Mich Pwr Co 3.8500% 05/15/28	48,432.60	43,465.44	-4,967.16	1,732.50	3.99%
155,000	454889AS5 Mcdonalds Corp 4.8000% 08/14/28	154,945.75	157,819.40	2,873.65	7,440.00	4.71%
165,000	58013MFU3 Citigroup Global Mkts Hldgs In VarRt 08/31/28	163,185.00	154,720.50	-8,464.50	0.00	0.00%
140,000	17324CZR0 Ally Finl Inc 2.2000% 11/02/28	106,914.80	119,094.27	12,179.47	3,080.00	2.59%

Account Holdings As Of

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Time Printed : 10:16:46 AM

Account Name : TMSEL - Xponance

Account Number : 41-0544

As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description		Cost	Market	Unr Gain Loss	Est Ann Income	Yield
280,000	ALLY28 Sprint Cap Corp	02005NBP4 6.8750% 11/15/28	296,436.00	303,199.96	6,763.96	19,250.00	6.35%
75,000	852060AD4 Warner Media Hldgs, Inc.	4.0540% 03/15/29	72,282.75	71,189.73	-1,093.02	3,040.50	4.27%
525,000	55903VBB8 United States Treas Nts	2.3750% 05/15/29	529,867.19	487,183.59	-42,683.60	12,468.75	2.56%
75,000	9128286T2 Enstar Group Ltd	4.9500% 06/01/29	80,636.25	80,455.35	-180.90	3,712.50	4.61%
30,000	29359UAB5 Mizuho Financial Group Inc	5.7780% 07/06/29	30,000.00	30,883.42	883.42	1,733.40	5.61%
90,000	60687YCZ0 Bank America Corp	4.2710% 07/23/29	85,267.80	86,997.74	1,729.94	3,843.90	4.42%
100,000	06051GHM4 Capital One Finl Corp	3.2730% 03/01/30	95,733.00	89,399.83	-6,333.17	3,273.00	3.66%
135,000	14040HCN3 Boston Pptys Ltd Partnership	2.9000% 03/15/30	142,068.60	115,740.14	-26,328.46	3,915.00	3.38%
115,000	BXP/30 Meta Platforms Inc	10112RBC7 4.8000% 05/15/30	114,740.10	117,912.06	3,171.96	5,520.00	4.68%
200,000	30303M8M7 Duke Energy Corp New	2.4500% 06/01/30	212,116.00	174,610.90	-37,505.10	4,900.00	2.81%
175,000	DUK30A Duke Energy Ohio Inc	26441CBH7 2.1250% 06/01/30	175,309.75	148,960.59	-26,349.16	3,718.75	2.50%
110,000	26442EAH3 Magna Intl Inc	2.4500% 06/15/30	109,525.90	96,476.50	-13,049.40	2,695.00	2.79%
165,000	559222AV6 HF Sinclair Corp	4.5000% 10/01/30	147,541.35	154,120.30	6,578.95	7,425.00	4.82%
280,000	403949AC4 Autozone Inc	1.6500% 01/15/31	269,939.60	227,578.58	-42,361.02	4,620.00	2.03%
	AZO31	053332BA9					

Account Holdings As Of

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Sorted By : Account Number

Date Run : 06/25/2024

Time Printed : 10:16:46 AM

Account Name : TMSEL - Xponance

Account Number : 41-0544

As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description		Cost	Market	Unr Gain Loss	Est Ann Income	Yield
75,000	Unitedhealth Group Inc	2.3000% 05/15/31	75,982.50	65,105.23	-10,877.27	1,725.00	2.65%
	UNH31	91324PED0					
128,782.82	Duke Energy Fla Proj Fin Llc	2.5380% 09/01/31	120,505.95	120,588.37	82.42	3,268.51	2.71%
		26444GAC7					
305,000	United States Treas Nts	1.3750% 11/15/31	267,804.30	253,686.13	-14,118.17	4,193.75	1.65%
		91282CDJ7					
75,000	Coca Cola Co	2.2500% 01/05/32	74,937.75	65,582.12	-9,355.63	1,687.50	2.57%
		191216DP2					
15,000	Invitation Homes Oper Partn	4.1500% 04/15/32	14,960.85	13,811.49	-1,149.36	622.50	4.51%
	INVH/32	46188BAD4					
600,000	Morgan Stanley Senior Variable Rt	04/30/32	583,500.00	341,250.00	-242,250.00	4,519.73	1.32%
		61760QAW4					
90,000	Goldman Sachs Group Inc	2.3830% 07/21/32	91,329.30	73,989.29	-17,340.01	2,144.70	2.90%
		38141GYJ7					
90,000	Morgan Stanley	2.2390% 07/21/32	90,403.20	73,482.41	-16,920.79	2,015.10	2.74%
		61747YED3					
70,000	GE Healthcare Hldg LLC	5.9050% 11/22/32	72,061.50	74,787.51	2,726.01	4,133.50	5.53%
		36267VAK9					
135,000	Bank Montreal Que	3.8030% 12/15/32	126,094.05	124,277.91	-1,816.14	5,134.05	4.13%
		06368BGS1					
25,000	General Mtrs Finl Co Inc	6.4000% 01/09/33	25,562.50	26,657.06	1,094.56	1,600.00	6.00%
	GM/33	37045XED4					
105,000	Allstate Corp	5.2500% 03/29/33	104,822.55	107,400.09	2,577.54	5,512.50	5.13%
		020002BK6					
125,000	Verizon Communications	5.0500% 05/09/33	113,802.50	127,768.95	13,966.45	6,312.50	4.94%
		92343VGT5					
150,000	New York Life Ins	5.8750% 05/15/33	150,064.50	158,912.03	8,847.53	8,812.50	5.55%
		64952GAE8					
80,000	Aercap Ireland Capital Limi	3.4000% 10/29/33	82,528.00	68,693.69	-13,834.31	2,720.00	3.96%

Account Holdings As Of

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Sorted By : Account Number

Date Run : 06/25/2024

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Account Name : TMSEL - Xponance

Account Number : 41-0544

As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
200,000	AER/33 MMAF Equip Fin 2020-b .8500% 04/14/42 00774MAY1 60700KAE2	199,593.75	188,472.00	-11,121.75	1,700.00	0.90%
125,333.41	Pvtpl Beacon Container .0000% 10/22/46 07359BAA5	125,278.89	111,195.80	-14,083.09	0.00	0.00%
170,000	Vb-s1 Issuer Llc Flt Nt 02/15/52 91823AAU5	170,000.00	153,357.00	-16,643.00	0.00	0.00%
118,331.35	GCMO144A Finance Amer D .0000% 02/24/73 31739RAC7	106,500.24	109,843.44	3,343.20	0.00	0.00%
Sub Total		\$ 10,986,924.75	10,258,493.31	-728,431.44	322,981.73	3.15%
<u>Taxable Municipal Bonds</u>						
30,000	Alabama Economic Settlement 3.1630% 09/15/25 01026CAC5	29,808.60	29,295.00	-513.60	948.90	3.24%
95,000	Florida St Brd Admin Fin Co 1.7050% 07/01/27 341271AE4	97,403.50	86,013.95	-11,389.55	1,619.75	1.88%
175,000	Ysleta Tex Indpt Sch Dist 08/15/27 98816PDR0	144,950.75	149,369.50	4,418.75	0.00	0.00%
175,000	DURHAM CNTY N C LTD OBLIG 4.1080% 06/01/28 266713BA3	175,000.00	172,963.00	-2,037.00	443.28	0.26%
120,000	Massachusetts St Spl Oblig 3.7690% 07/15/29 576004HE8	120,000.00	117,297.60	-2,702.40	4,522.80	3.86%
150,000	Baltimore Md 5.6000% 10/15/30 059189NQ9	156,436.50	156,997.50	561.00	8,400.00	5.35%
Sub Total		\$ 723,599.35	711,936.55	-11,662.80	15,934.73	2.24%
<u>US Treasury Securities</u>						
475,000	Unites States Treasury Nts 3.0000% 07/14/25 91282CEY3	467,578.13	464,702.15	-2,875.98	14,250.00	3.07%
685,000	United States Treas Nts 2.3750% 05/15/27	658,744.53	651,017.57	-7,726.96	16,268.75	2.50%

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Account Name : TMSEL - Xponance

Account Number : 41-0544

As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description		Cost	Market	Unr Gain Loss	Est Ann Income	Yield
		912828X88					
155,000	United States Treas Nts	1.6250% 10/15/27	154,339.13	153,966.67	-372.46	2,518.75	1.64%
		91282CFR7					
870,000	Utd States Treas	3.6250% 03/31/28	835,200.00	861,232.04	26,032.04	31,537.50	3.66%
		91282CGT2					
300,000	United States Treasury Nt	2.8750% 05/14/32	288,304.69	278,507.81	-9,796.88	8,625.00	3.10%
		91282CEP2					
425,000	WI Treasury Sec	3.3750% 05/15/33	415,603.52	408,730.47	-6,873.05	14,343.75	3.51%
		91282CHC8					
Sub Total			\$ 2,819,770.00	2,818,156.71	-1,613.29	87,543.75	3.11%
<u>US Government Agency</u>							
300,000	UNITED STATES TREAS NTS	2.0000% 02/15/25	313,218.75	291,199.22	-22,019.53	6,000.00	2.06%
		912828J27					
150,000	Federal Home Loan Banks	0.9300% 09/14/26	149,947.50	137,081.04	-12,866.46	1,395.00	1.02%
		3130ANU73					
350,000	Federal Home Loan Banks	1.7000% 01/27/27	344,701.00	324,867.05	-19,833.95	5,950.00	1.83%
		3130AQM26					
75,000	Federal Home Ln Bks	2.6250% 02/27/29	67,661.25	69,632.22	1,970.97	1,968.75	2.83%
		3130AQZS5					
175,000	Federal Farm Cr Bks	1.1500% 06/24/30	175,000.00	143,663.10	-31,336.90	2,012.50	1.40%
		3133ELN42					
107,000	Gnma Remic Trust 2023-044	4.5008% 01/16/63	102,651.38	103,043.19	391.81	4,815.81	4.67%
		38381H4P3					
125,877.23	Gnma Remic Trust Flt 2022-035		128,571.78	99,726.98	-28,844.80	0.00	0.00%
		38381EP51					
Sub Total			\$ 1,281,751.66	1,169,212.80	-112,538.86	22,142.06	1.89%
<u>US Treasury Money Market Fd</u>							
37,097.81	Northern Instl Fds Treas Portfolio (TMSEL)		37,097.81	37,097.81	0.00	1,936.51	5.22%

Account Holdings As Of

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Account Name : TMSEL - Xponance

Account Number : 41-0544

As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description		Cost	Market	Unr Gain Loss	Est Ann Income	Yield
	NTPXX	665279873					
	Sub Total		\$ 37,097.81	37,097.81	0.00	1,936.51	5.22%
	Foreign Securities - Corp Bond						
45,000	UBS AG London Branch	1.5000% 02/02/31	44,381.25	33,239.25	-11,142.00	675.00	2.03%
		90276BNK5					
	Sub Total		\$ 44,381.25	33,239.25	-11,142.00	675.00	2.03%
	Non-Taxable Municipal Bonds						
290,000	Met Govt Nashville & Davids	4.0530% 07/01/26	299,691.80	284,646.60	-15,045.20	11,753.70	4.13%
		592041WJ2					
185,000	Durham N C Ltd Oblig	3.3700% 06/01/31	176,965.45	172,081.45	-4,884.00	6,234.50	3.62%
		26678PDH0					
240,000	Gwinnett Cnty Ga Dev Auth R	3.7600% 09/01/31	240,153.60	228,604.80	-11,548.80	9,024.00	3.95%
		403720GN9					
200,000	California St	4.5000% 04/01/33	210,032.00	196,908.00	-13,124.00	9,000.00	4.57%
		13063DGD4					
	Sub Total		\$ 926,842.85	882,240.85	-44,602.00	36,012.20	4.08%
	Grand Total		\$ 16,820,367.67	15,910,377.28	-909,990.39	487,225.98	3.06%
Principal Cash: 0.00			Income Cash: 0.00		Invested Income: 0.00		

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/25/2024

Time Printed : 10:16:46 AM

Account Name : Tmsel - Seizert Capital Management

Account Number : 41-0546

As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description		Cost	Market	Unr Gain Loss	Est Ann Income	Yield
Common Stock							
4,128	3M Company		603,533.78	451,272.96	-152,260.82	24,768.00	5.49%
	MMM	88579Y101					
2,942	Acuity Brands, Inc.		325,599.86	602,609.86	277,010.00	1,529.84	0.25%
	AYI	00508Y102					
14,587	Allison Transmission Hldgs Inc		556,201.38	848,234.05	292,032.67	13,420.04	1.58%
	ALSN	01973R101					
5,789	Alphabet, Inc.		416,338.01	808,665.41	392,327.40	0.00	0.00%
	GOOGL	02079K305					
2,054	Amgen, Inc.		366,271.69	591,593.08	225,321.39	18,486.00	3.12%
	AMGN	031162100					
2,904	Apple, Inc.		67,974.37	559,107.12	491,132.75	2,787.84	0.50%
	AAPL	037833100					
2,953	Berkshire Hathaway Inc. CL B		453,751.29	1,053,216.98	599,465.69	0.00	0.00%
	BRK/B	084670702					
9,114	CISCO Systems, Inc.		346,362.68	460,439.28	114,076.60	14,217.84	3.09%
	CSCO	17275R102					
2,313	Cummins Inc.		396,563.10	554,125.41	157,562.31	15,543.36	2.81%
	CMI	231021106					
7,537	Discover Financial Services		438,618.09	847,158.80	408,540.71	21,103.60	2.49%
	DFS	254709108					
18,996	Fox Corp CL A CL A		589,753.62	563,611.32	-26,142.30	9,877.92	1.75%
		35137L105					
8,139	Gilead Sciences, Inc.		517,344.53	659,340.39	141,995.86	24,417.00	3.70%
	GILD	375558103					
918	Graham Hldgs Co		551,113.47	639,405.36	88,291.89	6,058.80	0.95%
	GHC	384637104					
2,875	Johnson & Johnson		182,737.02	450,627.50	267,890.48	13,685.00	3.04%

Account Holdings As Of

Filtered By : Selected Accounts

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Date Run : 06/25/2024

Time Printed : 10:16:46 AM

Account Name : Tmsel - Seizert Capital Management

Account Number : 41-0546

As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
	JNJ	478160104				
4,549	JP Morgan Chase & Co.	385,183.87	773,784.90	388,601.03	19,105.80	2.47%
	JPM	46625H100				
6,783	Liberty Broadband Corp Ser C	594,206.28	546,641.97	-47,564.31	0.00	0.00%
	LBRDK	530307305				
30,125	Liberty Media Corp Del Com Liberty SiriusXM	245,952.80	866,997.50	621,044.70	0.00	0.00%
	LSXMK	531229789				
11,229	LKQ Corporation	431,535.15	536,633.91	105,098.76	13,474.80	2.51%
	LKQX	501889208				
513	Markel Corporation	580,632.21	728,408.70	147,776.49	0.00	0.00%
	MKL	570535104				
1,793	Meta Platforms, Inc.	347,916.10	634,650.28	286,734.18	0.00	0.00%
	META	30303M102				
1,338	Microsoft Corporation	35,356.65	503,141.52	467,784.87	4,014.00	0.80%
	MSFT	594918104				
5,182	Qualcom, Inc.	716,208.64	749,472.66	33,264.02	16,582.40	2.21%
	QCOM	747525103				
826	Regeneron Pharmaceuticals	434,525.68	725,467.54	290,941.86	0.00	0.00%
	REGN	75886F107				
1,551	Vertex Pharmaceuticals Inc.	333,256.41	631,086.39	297,829.98	0.00	0.00%
	VRTX	92532F100				
41,121	Warner Bros Discovery Inc	850,992.15	467,956.98	-383,035.17	0.00	0.00%
	WBD	934423104				
13,080	Wells Fargo & Company NEW	446,012.42	643,797.60	197,785.18	18,312.00	2.84%
	WFC	949746101				
Sub Total		\$ 11,213,941.25	16,897,447.47	5,683,506.22	237,384.24	1.40%
<u>Foreign Securities - Stock</u>						
3,258	Check Point Software Tech LTD	413,988.85	497,789.82	83,800.97	0.00	0.00%

Account Holdings As Of

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Sorted By : Account Number

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Time Printed : 10:16:46 AM

Account Name : Tmsel - Seizert Capital Management

Account Number : 41-0546

As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description		Cost	Market	Unr Gain Loss	Est Ann Income	Yield
	CHKP	M22465104					
	<i>Sub Total</i>		\$ 413,988.85	497,789.82	83,800.97	0.00	0.00%
	<u>US Treasury Money Market Fd</u>						
608,231.93	Northern Instl Fds Treas Portfolio (TMSEL)		608,231.93	608,231.93	0.00	31,749.71	5.22%
	NTPXX	665279873					
	<i>Sub Total</i>		\$ 608,231.93	608,231.93	0.00	31,749.71	5.22%
	<i>Grand Total</i>		\$ 12,236,162.03	18,003,469.22	5,767,307.19	269,133.95	1.49%
<i>Principal Cash: 0.00</i>			<i>Income Cash: 0.00</i>		<i>Invested Income: 0.00</i>		

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/25/2024

Time Printed : 10:16:46 AM

Account Name : Tmsel Kennedy Capital Management

Account Number : 41-0549

As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
<u>Common Stock</u>						
399	Addus Homecare Corp	34,330.63	37,047.15	2,716.52	0.00	0.00%
	ADUS 006739106					
683	Alamo Group, Inc.	60,787.82	143,559.77	82,771.95	601.04	0.42%
	ALG 011311107					
491	Alexandria Real Estate Equities, Inc.	49,988.99	62,244.07	12,255.08	2,494.28	4.01%
	ARE 015271109					
878	Allugiant Travel Co	63,257.63	72,531.58	9,273.95	2,107.20	2.91%
	ALGT 01748X102					
917	America's Car-Mart, Inc.	60,356.29	69,481.09	9,124.80	0.00	0.00%
	CRMT 03062T105					
626	Amn Healthcare Services Inc	56,511.83	46,874.88	-9,636.95	0.00	0.00%
	AMNS 001744101					
1,443	Ani Pharmaceuticals Inc	54,273.42	79,567.02	25,293.60	0.00	0.00%
	ANIP 00182C103					
646	Assurant Inc.	98,664.08	108,844.54	10,180.46	1,860.48	1.71%
	AIZ 04621X108					
656	Atmos Energy Corporation	74,051.38	76,030.40	1,979.02	2,112.32	2.78%
	ATO 049560105					
660	Avery Dennson Corporation	104,709.15	133,425.60	28,716.45	2,138.40	1.60%
	AVY 053611109					
4,569	Banc Of California Inc	58,654.54	61,361.67	2,707.13	1,827.60	2.98%
	BANC 05990K106					
1,023	Bank Ozk	26,437.80	50,976.09	24,538.29	1,514.04	2.97%
	OZK 06417N103					
1,112	Best Buy, Inc.	72,552.65	87,047.36	14,494.71	4,092.16	4.70%
	BBY 086516101					
1,863	Brown & Brown Inc	110,447.73	132,477.93	22,030.20	968.76	0.73%

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/25/2024

Time Printed : 10:16:46 AM

Account Name : Tmsel Kennedy Capital Management

Account Number : 41-0549

As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description		Cost	Market	Unr Gain Loss	Est Ann Income	Yield
	BRO	115236101					
548	C F Industries Holdings, Inc		46,613.67	43,566.00	-3,047.67	876.80	2.01%
	CF	125269100					
2,539	Cadence Bank		45,839.51	75,129.01	29,289.50	2,386.66	3.18%
	CADE	12740C103					
541	Camden Property Trust		50,013.53	53,715.89	3,702.36	2,164.00	4.03%
	CPT	133131102					
444	CARLISLE COMPANIES INC		39,530.52	138,718.92	99,188.40	1,509.60	1.09%
	CSL	142339100					
485	Cavco Inds Inc Del		104,361.33	168,110.70	63,749.37	0.00	0.00%
	CVCO	149568107					
659	Charles River Laboratories International Inc.		148,336.50	155,787.60	7,451.10	0.00	0.00%
	CRL	159864107					
5,250	Chefs' Warehouse Holdings Inc		149,995.17	154,507.50	4,512.33	0.00	0.00%
		163086101					
1,467	Ciena Corporation		62,670.59	66,029.67	3,359.08	0.00	0.00%
	CIEN	171779309					
1,229	Civitas Resources Inc		84,435.72	84,039.02	-396.70	2,458.00	2.92%
	CIVI	17888H103					
2,854	Columbia Banking System Inc		56,777.19	76,144.72	19,367.53	4,109.76	5.40%
	COLB	197236102					
1,749	Community Healthcare Tr Inc		80,714.63	46,593.36	-34,121.27	3,156.95	6.78%
	CHCT	20369C106					
616	Concentrix Corp		61,237.44	60,497.36	-740.08	694.54	1.15%
	CNXC	20602D101					
5,737	Core & Main Inc		118,861.97	231,832.17	112,970.20	0.00	0.00%
	CNM	21874C102					
106	Deckers Outdoor Corp		31,280.38	70,853.58	39,573.20	0.00	0.00%
	DECK	243537107					

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/25/2024

Time Printed : 10:16:46 AM

Account Name : Tmsel Kennedy Capital Management

Account Number : 41-0549

As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
584	Eagle Material Inc	55,484.14	118,458.56	62,974.42	584.00	0.49%
	EXP 26969P108					
1,318	Encompass Health Corp	80,844.84	87,936.96	7,092.12	790.80	0.90%
	EHC 29261A100					
2,536	Fidelity National Financial In	98,319.15	129,386.72	31,067.57	4,869.12	3.76%
	FNF 31620R303					
782	First Source Corp	37,065.55	42,970.90	5,905.35	1,063.52	2.47%
	SRCE 336901103					
5,454	FNB Corporation	75,629.37	75,101.58	-527.79	2,617.92	3.49%
	FNB 302520101					
1,540	Fortune Brands Home & Specialties Inc.	96,400.91	117,255.60	20,854.69	1,478.40	1.26%
	FBIN 34964C106					
7,789	Gates Indl Corp Plc	91,729.68	104,528.38	12,798.70	0.00	0.00%
	GTES G39108108					
569	Generac Holdings Inc	109,162.79	73,537.56	-35,625.23	0.00	0.00%
	GNRC 368736104					
1,214	Godaddy Inc	93,310.99	128,878.24	35,567.25	0.00	0.00%
	GDDY 380237107					
1,009	Halozyme Therapeutics inc	39,849.75	37,292.64	-2,557.11	0.00	0.00%
	40637H109					
1,669	Hasbro Bradley Inc.	101,494.37	85,219.14	-16,275.23	4,673.20	5.48%
	HAS 418056107					
1,422	Helmerich & Payne	43,279.79	51,504.84	8,225.05	1,422.00	2.76%
	HP 423452101					
3,996	Heritage Commerce Corp.	45,673.04	39,640.32	-6,032.72	2,077.92	5.24%
	HTBK 426927109					
1,679	HF Sinclair Corporation	68,457.67	93,302.03	24,844.36	3,022.20	3.24%
	DINO 403949100					
4,727	Home Bancshares, Inc.	99,663.22	119,734.91	20,071.69	3,403.44	2.84%

Account Holdings As Of

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Sorted By : Account Number

Date Run : 06/25/2024

Time Printed : 10:16:46 AM

Account Name : Tmsel Kennedy Capital Management

Account Number : 41-0549

As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description		Cost	Market	Unr Gain Loss	Est Ann Income	Yield
	HOMB	436893200					
2,304	Ichor Holdings		56,754.53	77,483.52	20,728.99	0.00	0.00%
	ICHR	G4740B105					
4,304	Informatica Inc		79,235.35	122,190.56	42,955.21	0.00	0.00%
	INFA	45674M101					
671	Insight Enterprises Inc.		99,336.81	118,894.49	19,557.68	0.00	0.00%
	NSIT	45765U103					
3,919	Kite Rlty Group Tr		77,859.58	89,588.34	11,728.76	3,801.43	4.24%
	KRGT	49803T300					
1,390	Knight-swift Transn Hldgs Inc		72,077.89	80,133.50	8,055.61	778.40	0.97%
	KNXT	499049104					
1,025	Lamar Advertising Co New		85,014.29	108,937.00	23,922.71	5,125.00	4.70%
	LAMR AD	512816109					
411	Lincoln Electric Holdings Inc.		36,954.61	89,376.06	52,421.45	1,167.24	1.31%
	LECO	533900106					
1,707	LKQ Corporation		56,139.60	81,577.53	25,437.93	2,048.40	2.51%
	LKQX	501889208					
2,354	Madden (Steven) Ltd		75,233.51	98,868.00	23,634.49	1,977.36	2.00%
	SHOO	556269108					
955	Marriott Vacations Worldwide Corp.		79,686.94	81,069.95	1,383.01	2,903.20	3.58%
	VAC	57164Y107					
2,199	Match Group Inc New Com		78,037.03	80,263.50	2,226.47	0.00	0.00%
		57667L107					
2,377	National Bk Hldgs Corp		88,244.74	88,400.63	155.89	2,567.16	2.90%
	NBHC	633707104					
1,534	National Storage Affiliates Tr		79,586.69	63,614.98	-15,971.71	3,436.16	5.40%
	NSA	637870106					
346	Nordson Corp.		58,459.16	91,399.36	32,940.20	941.12	1.03%
	NDSN	655663102					

Account Holdings As Of

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Date Run : 06/25/2024

Time Printed : 10:16:46 AM

Account Name : Tmsel Kennedy Capital Management

Account Number : 41-0549

As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
2,483	Northern Oil And Gas Inc Mn	38,449.29	92,044.81	53,595.52	3,972.80	4.32%
	NOGI 665531307					
1,232	NRG Energy, Inc.	48,604.24	63,694.40	15,090.16	1,860.32	2.92%
	NRG 629377508					
1,076	Pinnacle Financial Partners	71,870.87	93,848.72	21,977.85	946.88	1.01%
	PNFP 72346Q104					
508	Piper Jaffray	20,666.91	88,833.96	68,167.05	1,219.20	1.37%
	PJC 724078100					
674	Plexus Corporation	36,622.16	72,879.62	36,257.46	0.00	0.00%
	PLXS 729132100					
216	Pool Corp.	72,415.90	86,121.36	13,705.46	950.40	1.10%
	POOL 73278L105					
1,551	Post Holdings Inc.	136,039.66	136,581.06	541.40	0.00	0.00%
	POST 737446104					
1,136	Potlatch Holdings Inc.	45,108.90	55,777.60	10,668.70	2,044.80	3.67%
	PCH 737630103					
1,710	Prosperity Bancshares	105,074.71	115,818.30	10,743.59	3,830.40	3.31%
	743606105					
846	Regal Beloit Corporation	83,780.71	125,224.92	41,444.21	1,184.40	0.95%
	RBC 758750103					
668	Reinsurance Group of America Inc.	57,548.35	108,069.04	50,520.69	2,271.20	2.10%
	RGA 759351604					
364	Reliance Stl & Alum Co COM	35,840.48	101,803.52	65,963.04	1,456.00	1.43%
	759509102					
3,497	Rev Group Inc	64,956.07	63,540.49	-1,415.58	699.40	1.10%
	749527107					
1,415	Rexford Indl Rlty, Inc.	79,414.19	79,381.50	-32.69	2,150.80	2.71%
	76169C100					
1,151	RPM Intl, Inc.	97,693.35	128,486.13	30,792.78	2,117.84	1.65%

Account Holdings As Of

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Sorted By : Account Number

Date Run : 06/25/2024

Time Printed : 10:16:46 AM

Account Name : Tmsel Kennedy Capital Management

Account Number : 41-0549

As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description		Cost	Market	Unr Gain Loss	Est Ann Income	Yield
	RPM	749685103					
378	Skyworks Solutions Inc		25,441.82	42,494.76	17,052.94	1,028.16	2.42%
	SWKS	83088M102					
1,645	Sonoco Prods Co		99,903.15	91,906.15	-7,997.00	3,355.80	3.65%
	SON	835495102					
2,013	Stifel Financial Corp.		75,793.39	139,198.95	63,405.56	2,898.72	2.08%
	SF	860630102					
757	Sun Communities, Inc.		73,075.48	101,173.05	28,097.57	2,816.04	2.78%
	SUI	866674104					
1,348	Synnex Corp		130,875.41	145,058.28	14,182.87	1,887.20	1.30%
	SNX	87162W100					
2,022	Tapestry Inc		69,648.89	74,429.82	4,780.93	2,830.80	3.80%
	TPR	876030107					
328	Teledyne, Inc.		173,556.08	146,383.12	-27,172.96	0.00	0.00%
	TDY	879360105					
541	Topbuild Corp		102,763.98	202,474.66	99,710.68	0.00	0.00%
	TBLD	89055F103					
935	Toro Co		78,863.75	89,750.65	10,886.90	1,346.40	1.50%
	TTC	891092108					
706	UFP Industries, Inc.		26,216.69	88,638.30	62,421.61	847.20	0.96%
	UFPI	90278Q108					
6,017	Vestis Corporation		92,386.44	127,199.38	34,812.94	842.38	0.66%
	VSTS	29430C102					
327	Wesco International		41,986.62	56,858.76	14,872.14	490.50	0.86%
	WCC	95082P105					
1,442	Wintrust Financial Corp		70,866.28	133,745.50	62,879.22	2,307.20	1.73%
	WTFC	97650W108					
2,815	Worthington Stl Inc		63,792.97	79,101.50	15,308.53	1,801.60	2.28%
	WS	982104101					

Account Holdings As Of

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Sorted By : Account Number

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Account Name : Tmsel Kennedy Capital Management

Account Number : 41-0549

As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
1,556	Wyndham Hotels & Resorts Inc	112,507.70	125,117.96	12,610.26	2,178.40	1.74%
	WH 98311A105					
2,261	Xpo Logistics Inc	91,380.87	198,040.99	106,660.12	0.00	0.00%
	XPO 983793100					
Sub Total		\$ 6,487,823.39	8,417,217.71	1,929,394.32	137,155.42	1.63%
<u>Foreign Securities - Stock</u>						
1,945	Noble Corp Plc	99,764.24	93,671.20	-6,093.04	3,112.00	3.32%
	NE G65431127					
Sub Total		\$ 99,764.24	93,671.20	-6,093.04	3,112.00	3.32%
<u>US Treasury Money Market Fd</u>						
69,273.07	Northern Instl Fds Treas Portfolio (TMSEL)	69,273.07	69,273.07	0.00	3,616.05	5.22%
	NTPXX 665279873					
Sub Total		\$ 69,273.07	69,273.07	0.00	3,616.05	5.22%
Grand Total		\$ 6,656,860.70	8,580,161.98	1,923,301.28	143,883.47	1.68%

Principal Cash: 0.00

Income Cash: 0.00

Invested Income: 0.00

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/25/2024

Time Printed : 10:16:46 AM

Account Name : TMSEL - Vanguard Extended Markets

Account Number : 41-0752

As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
Mutual Fund - Equity						
52,223.326	Vanguard Extended Markets Fund # 856	2,936,324.09	6,511,204.29	3,574,880.20	82,977.64	1.27%
	VIEIX 922908884					
<i>Sub Total</i>		\$ 2,936,324.09	6,511,204.29	3,574,880.20	82,977.64	1.27%
<i>Grand Total</i>		\$ 2,936,324.09	6,511,204.29	3,574,880.20	82,977.64	1.27%

Principal Cash: 0.00

Income Cash: 0.00

Invested Income: 0.00

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/25/2024

Time Printed : 10:16:46 AM

Account Name : TMSEL - Vanguard Inst Index

Account Number : 41-0753

As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
Mutual Fund - Equity						
19,322.494	Vanguard Institutional Index Fund # 94	4,538,564.90	7,603,014.94	3,064,450.04	112,093.65	1.47%
	VINIX 922040100					
<i>Sub Total</i>		\$ 4,538,564.90	7,603,014.94	3,064,450.04	112,093.65	1.47%
<i>Grand Total</i>		\$ 4,538,564.90	7,603,014.94	3,064,450.04	112,093.65	1.47%

Principal Cash: -16,684,216.78

Income Cash: 16,684,216.78

Invested Income: 0.00

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/25/2024

Time Printed : 10:16:46 AM

Account Name : TMSEL - Newton

Account Number : 41-0780

As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
<u>Mutual Fund - Equity</u>						
153,482.25	Newton US SMID Growth	1,201,426.08	8,014,843.25	6,813,417.17	0.00	0.00%
	990046980					
<i>Sub Total</i>		\$ 1,201,426.08	8,014,843.25	6,813,417.17	0.00	0.00%
<i>Grand Total</i>		\$ 1,201,426.08	8,014,843.25	6,813,417.17	0.00	0.00%
<i>Principal Cash: 0.00</i>		<i>Income Cash: 0.00</i>		<i>Invested Income: 0.00</i>		

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/25/2024

Time Printed : 10:16:46 AM

Account Name : TMSEL - American Realty Advisors

Account Number : 41-0933

As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
<u>Mutual Fund - Equity</u>						
88.1488	American Core Realty Fund, LLC	7,712,000.00	11,110,314.44	3,398,314.44	0.00	0.00%
	410933111					
<i>Sub Total</i>		\$ 7,712,000.00	11,110,314.44	3,398,314.44	0.00	0.00%
<i>Grand Total</i>		\$ 7,712,000.00	11,110,314.44	3,398,314.44	0.00	0.00%
<i>Principal Cash: 1.31</i>		<i>Income Cash:-1.31</i>		<i>Invested Income: 0.00</i>		

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/25/2024

Time Printed : 10:16:46 AM

Account Name : TMSEL- Mesirow Financial Custody

Account Number : 41-0955

As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
<u>Commingled/Collective Trust Ac</u>						
1	Mesirow Financial P E Partnership Fund V, LP 999000341	1,303,183.00	4,564,679.00	3,261,496.00	0.00	0.00%
<i>Sub Total</i>		\$ 1,303,183.00	4,564,679.00	3,261,496.00	0.00	0.00%
<i>Grand Total</i>		\$ 1,303,183.00	4,564,679.00	3,261,496.00	0.00	0.00%
<i>Principal Cash: 0.80</i>		<i>Income Cash:-0.80</i>		<i>Invested Income: 0.00</i>		

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/25/2024

Time Printed : 10:16:46 AM

Account Name : TMSEL - Landmark Real Estate Partners

Account Number : 41-0964

As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
<u>Commingled/Collective Trust Ac</u>						
1	Landmark Real Estate Partners IV, L.P. 999000347	967,743.00	14,294.06	-953,448.94	0.00	0.00%
<i>Sub Total</i>		\$ 967,743.00	14,294.06	-953,448.94	0.00	0.00%
<i>Grand Total</i>		\$ 967,743.00	14,294.06	-953,448.94	0.00	0.00%
<i>Principal Cash: -39,517.45</i>		<i>Income Cash: 39,517.45</i>		<i>Invested Income: 0.00</i>		

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/25/2024

Time Printed : 10:16:46 AM

Account Name : Tmsel - Invesco

Account Number : 41-1262

As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
<u>Commingled/Collective Trust Ac</u>						
677,710.749	Invesco International Growth Trust Fd 269 411262000	7,319,514.41	10,721,384.05	3,401,869.64	0.00	0.00%
<i>Sub Total</i>		\$ 7,319,514.41	10,721,384.05	3,401,869.64	0.00	0.00%
<i>Grand Total</i>		\$ 7,319,514.41	10,721,384.05	3,401,869.64	0.00	0.00%
<i>Principal Cash: 0.00</i>		<i>Income Cash: 0.00</i>		<i>Invested Income: 0.00</i>		

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/25/2024

Time Printed : 10:16:46 AM

Account Name : TMSEL-Allspring

Account Number : 41-1320

As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
<u>3c1 Commingled Fund</u>						
545,338.267	Allspring Emerging Markets Equity	8,001,077.03	8,681,578.57	680,501.54	0.00	0.00%
	411320000					
<i>Sub Total</i>		\$ 8,001,077.03	8,681,578.57	680,501.54	0.00	0.00%
<i>Grand Total</i>		\$ 8,001,077.03	8,681,578.57	680,501.54	0.00	0.00%
<i>Principal Cash: 0.00</i>		<i>Income Cash: 0.00</i>		<i>Invested Income: 0.00</i>		

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/25/2024

Time Printed : 10:16:46 AM

Account Name : TMSEL Mondrian

Account Number : 41-1336

As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
Mutual Fund - Equity						
665,492.514	Mondrain International Equity	9,842,529.55	9,696,225.93	-146,303.62	313,446.97	3.23%
	DPIEX	36381Y108				
<i>Sub Total</i>		\$ 9,842,529.55	9,696,225.93	-146,303.62	313,446.97	3.23%
<i>Grand Total</i>		\$ 9,842,529.55	9,696,225.93	-146,303.62	313,446.97	3.23%
<i>Principal Cash: -8,500,000.00</i>		<i>Income Cash: 8,500,000.00</i>		<i>Invested Income: 0.00</i>		

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/25/2024

Time Printed : 10:16:46 AM

Account Name : TMSEL AXA Equitable

Account Number : 41-1369

As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
Sundry Assets						
1	Equitable Financial Life Insurance	0.00	1,953,301.28	1,953,301.28	0.00	0.00%
	999000546					
Sub Total		\$ 0.00	1,953,301.28	1,953,301.28	0.00	0.00%
Grand Total		\$ 0.00	1,953,301.28	1,953,301.28	0.00	0.00%

Principal Cash: 0.00

Income Cash: 0.00

Invested Income: 0.00

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/25/2024

Time Printed : 10:16:46 AM

Account Name : TMSEL-Schroder Loan Opp

Account Number : 41-1380

As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
<u>Commingled/Collective Trust Ac</u>						
1	Schroder Loan Opportunities Fund I, L.P. 411380000	1,953,138.00	503,620.00	-1,449,518.00	0.00	0.00%
<i>Sub Total</i>		\$ 1,953,138.00	503,620.00	-1,449,518.00	0.00	0.00%
<i>Grand Total</i>		\$ 1,953,138.00	503,620.00	-1,449,518.00	0.00	0.00%
<i>Principal Cash: -252,934.00</i>		<i>Income Cash: 252,934.00</i>		<i>Invested Income: 0.00</i>		

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/25/2024

Time Printed : 10:16:46 AM

Account Name : TMSEL BlackRock - Custody

Account Number : 41-1418

As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
Mutual Fund - Corporate Bond						
861,197.445	BlackRock Strategic Income Ops K Fund	8,381,883.29	8,138,315.86	-243,567.43	370,228.78	4.55%
	BSIKX 09260B374					
Sub Total		\$ 8,381,883.29	8,138,315.86	-243,567.43	370,228.78	4.55%
Grand Total		\$ 8,381,883.29	8,138,315.86	-243,567.43	370,228.78	4.55%

Principal Cash: 0.00

Income Cash: 0.00

Invested Income: 0.00

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/25/2024

Time Printed : 10:16:46 AM

Account Name : TMSEL -Boyd Watterson Asset

Account Number : 41-1446

As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
<u>Real Estate Partnership</u>						
7,312.9	Boyd Watterson GSA Fund, LP	8,500,000.00	8,116,309.00	-383,691.00	0.00	0.00%
	411446000					
<i>Sub Total</i>		\$ 8,500,000.00	8,116,309.00	-383,691.00	0.00	0.00%
<i>Grand Total</i>		\$ 8,500,000.00	8,116,309.00	-383,691.00	0.00	0.00%
<i>Principal Cash: 0.00</i>		<i>Income Cash: 0.00</i>		<i>Invested Income: 0.00</i>		

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/25/2024

Time Printed : 10:16:46 AM

Account Name : TMSEL - Baird Short Term

Account Number : 41-1922

As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
<u>US Treasury Money Market Fd</u>						
315.45	Northern Institutional Govt Select Shares	315.45	315.45	0.00	16.62	5.27%
	BGSXX 665278701					
<i>Sub Total</i>		\$ 315.45	315.45	0.00	16.62	5.27%
<u>Mutual Fund - Corporate Bond</u>						
547,777.109	Baird Short-Term Bond Inst	5,065,584.22	5,154,582.60	88,998.38	175,912.26	3.41%
	BSBIX 057071409					
<i>Sub Total</i>		\$ 5,065,584.22	5,154,582.60	88,998.38	175,912.26	3.41%
<i>Grand Total</i>		\$ 5,065,899.67	5,154,898.05	88,998.38	175,928.88	3.41%
<i>Principal Cash: -5,049,098.20</i>		<i>Income Cash: 5,049,098.20</i>		<i>Invested Income: 0.00</i>		

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/25/2024

Time Printed : 10:16:46 AM

Account Name : TMSEL - Winslow

Account Number : 41-1938

As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
Commingled/Collective Trust Ac						
124,689.494	Winslow Large Cap Gr Cl C	13,220,827.00	13,991,408.12	770,581.12	0.00	0.00%
	67074T445					
<i>Sub Total</i>		\$ 13,220,827.00	13,991,408.12	770,581.12	0.00	0.00%
<i>Grand Total</i>		\$ 13,220,827.00	13,991,408.12	770,581.12	0.00	0.00%
<i>Principal Cash: 0.00</i>		<i>Income Cash: 0.00</i>		<i>Invested Income: 0.00</i>		

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/25/2024

Time Printed : 10:16:46 AM

Account Name : TMSEL 401(k)

Account Number : 50-1964

As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
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0.00

No Positions Exist

Principal Cash: 0.00

Income Cash: 0.00

Invested Income: 0.00

Account Holdings As Of

Filtered By : Account = 41-0550:Tmsel Lazard Asset Management Trust

Sorted By : Account Number

Date Run : 07/01/2024

Time Printed : 5:05:47 PM

Account Name : Tmsel Lazard Asset Management Trust

Account Number : 41-0550

As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
<u>Common Stock</u>						
964	AIA Group LTD	24,854.23	33,604.27	8,750.04	710.80	2.12%
	001317205					
1,150	Alphabet, Inc.	30,641.33	160,643.50	130,002.17	0.00	0.00%
	GOOGL	02079K305				
1,143	Amazon.com, Inc.	135,492.32	173,667.42	38,175.10	0.00	0.00%
	AMZN	023135106				
849	Amphenol Corporation NEW CI A	61,693.94	84,161.37	22,467.43	747.12	0.89%
	APH	032095101				
281	AON PLC	38,287.85	81,776.62	43,488.77	691.26	0.85%
	AON	G0403H108				
91	Asm Intl N V	29,428.66	47,241.07	17,812.41	210.31	0.45%
	ASMIY	N07045102				
182	Avery Dennson Corporation	41,366.13	36,793.12	-4,573.01	589.68	1.60%
	AVY	053611109				
1,478	Bank of America Corporation	53,859.96	49,764.26	-4,095.70	1,418.88	2.85%
	BAC	060505104				
730	Booz Allen Hamilton Holdings Corp.	62,520.15	93,374.30	30,854.15	1,372.40	1.47%
	BAH	099502106				
493	BRP Inc	32,037.46	34,717.06	2,679.60	0.00	0.00%
	DOOO	05577W200				
1,670	Carlsberg AS	55,092.53	41,911.16	-13,181.37	864.83	2.06%
	142795202					
795	Charles Schwab Corp.	31,144.84	54,696.00	23,551.16	795.00	1.45%
	SCHW	808513105				
1,491	Coca Cola Company	71,228.33	87,864.63	16,636.30	2,743.44	3.12%
	KO	191216100				
835	Coca-Cola European Partners PLC ORD	34,085.35	55,727.90	21,642.55	1,644.95	2.95%

Account Holdings As Of

Filtered By : Account = 41-0550:Tmsel Lazard Asset Management Trust

Sorted By : Account Number

Date Run : 07/01/2024

Time Printed : 5:05:47 PM

Account Name : Tmsel Lazard Asset Management Trust

Account Number : 41-0550

As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description		Cost	Market	Unr Gain Loss	Est Ann Income	Yield
338	CCE Danaher Corporation	G25839104	69,427.90	78,192.92	8,765.02	324.48	0.41%
111	DHR Deere & Co	235851102	39,500.36	44,385.57	4,885.21	652.68	1.47%
3,648	DE Epiroc Aktiebolag	244199105	29,772.79	73,192.74	43,419.95	783.78	1.07%
4,696	EPOKY Hexagon AB	29429L105	27,216.22	56,359.51	29,143.29	424.34	0.75%
754	Intercontinental Exchange Group, Inc.	428263107	31,354.40	96,836.22	65,481.82	1,266.72	1.31%
348	ICE Iqvia Hldgs Inc	45866F104	34,842.60	80,520.24	45,677.64	0.00	0.00%
632	IQV Johnson & Johnson	46266C105	90,064.22	99,059.68	8,995.46	3,008.32	3.04%
443	JNJ Lauder Estee Companies Inc.	478160104	85,291.14	64,788.75	-20,502.39	1,169.52	1.81%
311	EL LVMH Moet Hennessy Louis Vuitton ADR	518439104	31,790.14	50,405.33	18,615.19	684.67	1.36%
230	McDonald's Corporation	502441306	45,276.72	68,197.30	22,920.58	1,536.40	2.25%
562	MCD Microsoft Corporation	580135101	27,922.24	211,334.48	183,412.24	1,686.00	0.80%
142	MSFT Motorola Solutions, Inc.	594918104	20,444.32	44,458.78	24,014.46	556.64	1.25%
470	MSI Nike, Inc. Class B	620076307	78,520.51	51,027.90	-27,492.61	695.60	1.36%
301	NKE NXP Semiconductors N V Com Stk	654106103	32,746.27	69,133.68	36,387.41	1,220.86	1.77%
	NXPI	N6596X109					

Account Holdings As Of

Filtered By : Account = 41-0550:Tmsel Lazard Asset Management Trust

Sorted By : Account Number

Date Run : 07/01/2024

Time Printed : 5:05:47 PM

Account Name : Tmsel Lazard Asset Management Trust

Account Number : 41-0550

As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
984	Pernod Ricard Sa	33,303.09	34,729.00	1,425.91	792.32	2.28%
	PRNDY 714264306					
575	Procter & Gamble Company	47,586.45	84,260.50	36,674.05	2,163.61	2.57%
	PG 742718109					
372	Ptc Inc	26,706.44	65,085.12	38,378.68	0.00	0.00%
	PTC 69370C100					
2,590	Relx Plc	50,026.50	102,719.40	52,692.90	1,800.29	1.75%
	RELX 759530108					
182	Rockwell Automation Inc	28,364.47	56,507.36	28,142.89	910.00	1.61%
	ROK 773903109					
206	S & P Global, Inc.	26,141.59	90,747.12	64,605.53	741.60	0.82%
	SPGI 78409V104					
1,715	Shimano Inc	30,398.37	30,973.07	574.70	0.00	0.00%
	SMNYY 82455C101					
430	Sysco Corporation	35,383.80	31,445.90	-3,937.90	860.00	2.73%
	SYX 871829107					
385	Texas Instrs Inc	48,262.17	65,627.10	17,364.93	2,002.00	3.05%
	TXN 882508104					
149	Thermo Fisher Scientific Corporation	35,727.47	79,087.71	43,360.24	208.60	0.26%
	TMO 883556102					
125	Topbuild Corp	26,963.37	46,782.50	19,819.13	0.00	0.00%
	TBLD 89055F103					
1,048	Toronto Dominion Bk Ont	67,985.91	67,721.76	-264.15	3,017.48	4.46%
	TD 891160509					
144	UnitedHealth Group, Inc.	68,607.49	75,811.68	7,204.19	1,082.88	1.43%
	UNH 91324P102					
355	Visa, Inc.	18,153.14	92,424.25	74,271.11	738.40	0.80%
	V 92826C839					
710	Warner Music Group Corp	22,486.27	25,410.90	2,924.63	482.80	1.90%

Account Holdings As Of

Filtered By : Account = 41-0550:Tmsel Lazard Asset Management Trust

Sorted By : Account Number

Date Run : 07/01/2024

Time Printed : 5:05:47 PM

Account Name : Tmsel Lazard Asset Management Trust

Account Number : 41-0550

As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description		Cost	Market	Unr Gain Loss	Est Ann Income	Yield
	WMG	934550203					
1,163	Wells Fargo & Company NEW		53,576.75	57,242.86	3,666.11	1,628.20	2.84%
	WFC	949746101					
673	Wolters Kluwer N V		35,101.60	95,679.80	60,578.20	1,158.73	1.21%
		977874205					
325	Zoetis, Inc.		13,993.04	64,145.25	50,152.21	561.60	0.88%
	ZTS	98978V103					
Sub Total			\$ 2,014,670.83	3,290,237.06	1,275,566.23	43,947.19	1.34%
<u>Foreign Securities - Stock</u>							
1,751	ABB, LTD ADR		32,279.84	77,600.29	45,320.45	1,281.21	1.65%
	ABB	000375204					
355	Accenture, PLC Class A Ordinary Shares		41,746.76	124,573.05	82,826.29	1,831.80	1.47%
	ACN	G1151C101					
2,593	ASSA ABLOY AB ADR		21,582.66	37,346.72	15,764.06	403.53	1.08%
		045387107					
406	Diageo PLC Sponsored New ADR		57,338.77	59,137.96	1,799.19	1,589.48	2.69%
	DEO	25243q205					
3,712	Nintendo LTD ADR		35,300.75	48,440.49	13,139.74	976.79	2.02%
	NTDOY	654445303					
3,618	Swatch Group AG ADR		63,515.44	49,134.25	-14,381.19	693.22	1.41%
	SWGAY	870123106					
1,427	Unilever PLC Sponsored ADR		82,042.32	69,180.96	-12,861.36	2,619.40	3.79%
	UL	904767704					
Sub Total			\$ 333,806.54	465,413.72	131,607.18	9,395.43	2.02%
<u>Mutual Fund - Equity</u>							
24,785.22	Lazard Emerging Markets Equity Instl Fd 638		403,404.59	425,562.23	22,157.64	16,010.51	3.76%
	LZEMX	52106N889					

Account Holdings As Of

Filtered By : Account = 41-0550:Tmsel Lazard Asset Management Trust

Sorted By : Account Number

Date Run : 07/01/2024

Time Printed : 5:05:47 PM

Account Name : Tmsel Lazard Asset Management Trust

Account Number : 41-0550

As Of (Effective Date) : 12/31/2023

Prices As Of : 12/31/2023

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
Sub Total		\$ 403,404.59	425,562.23	22,157.64	16,010.51	3.76%
<u>US Treasury Money Market Fd</u>						
47,658.7	Northern Instl Fds Treas Portfolio (TMSEL) NTPXX 665279873	47,658.70	47,658.70	0.00	2,487.78	5.22%
Sub Total		\$ 47,658.70	47,658.70	0.00	2,487.78	5.22%
<u>Common Stock ETF</u>						
1,506	ADR KONE OYJ ADR 50048H101	40,052.22	37,564.31	-2,487.91	827.92	2.20%
612	Bureau Veritas Sa BVVBY 12117P109	41,350.93	41,811.84	460.91	0.00	0.00%
2,187	Computershare Ltd CMSQY 20557R105	37,223.18	36,397.37	-825.81	1,530.90	4.21%
2,221	Industria De Diseno Textil Ind IDEXY 455793109	35,964.88	48,369.60	12,404.72	1,026.86	2.12%
1,782	Legrand S A LGRDY 524671104	38,629.86	27,318.06	-11,311.80	0.00	0.00%
1,072	Merck Kgaa MKKGY 589339209	28,836.16	28,654.56	-181.60	0.00	0.00%
1,714	Thales THLLY 883219206	42,900.17	40,381.84	-2,518.33	0.00	0.00%
Sub Total		\$ 264,957.40	260,497.58	-4,459.82	3,385.68	1.30%
Grand Total		\$ 3,064,498.06	4,489,369.29	1,424,871.23	75,226.59	1.68%

Principal Cash: 0.00

Income Cash: 0.00

Invested Income: 0.00

THIS ACCOUNT IS NO LONGER ACTIVE

TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC.
RETIREMENT INCOME PLAN
EIN: 72-0956036 / PN: 001

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

ACTUARIAL ASSUMPTIONS

Valuation Date January 1, 2023.

Mortality Rate Mortality tables specified in IRS Regulation 1.430(h)(3)-1, applied on a static basis, reflecting the amended Regulation applicable for the 2023 plan year.

Interest Rates Segment rates determined with four-month lookback, as constrained in accordance with applicable regulations as follows:

	2023 Plan Year		2022 Plan Year	
	Unconstrained	Constrained	Unconstrained	Constrained
First Segment Rate	1.41%	4.75%	1.07%	4.75%
Second Segment Rate	3.09%	5.00%	2.68%	5.18%
Third Segment Rate	3.58%	5.74%	3.36%	5.92%
Effective Interest Rate	3.10%	5.15%	2.79%	5.33%

Salary Increases N/A

Termination Rates N/A

Retirement Rates N/A

Administrative Expenses Administrative expenses are assumed to be equal to the prior year's total expenses excluding the PBGC premium, adjusted for inflation and professional judgment, plus the current year's expected PBGC premium with the total rounded to the nearest \$100,000. Expected expenses of \$1,900,000 and \$2,100,000 were included in the Target Normal Cost for 2022 and 2023, respectively.

Retirement from Inactive Status Retirement is assumed at age 65 for participants not known to be active immediately prior to September 1, 2009. For other participants eligible for an unreduced retirement benefit as of the valuation date, immediate retirement is assumed. For other participants projected to be eligible for an unreduced retirement benefit prior to age 62 based on service with a successor bus company, retirement is assumed at the projected eligibility age. For other participants, retirement is assumed at age 55.

TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC.
RETIREMENT INCOME PLAN
EIN: 72-0956036 / PN: 001

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Forms of Payment	All participants not in receipt of benefits are assumed to elect a single life annuity upon commencement.
Marital Percentage	80% of active participants are assumed to be married.
Spouses and Beneficiaries	Spouses and beneficiaries of participants are assumed to be of the opposite gender with males three years older than females.

ACTUARIAL METHODS

Actuarial Cost Method	The Funding Target and Target Normal Costs are determined in accordance with IRS Regulation Section 1.430(d)-1.
Asset Method	Valuation assets are determined using a method that spreads asset gains/(losses) over two years. The gain/(loss) for each period is determined as the actual return during the period less the expected return based on an assumed earnings rate chosen by the actuary, but required by PPA to be no greater than the applicable third segment rate. The resulting value is further constrained to be within a corridor of 90% to 110% of the market value. The discounted value of accrued contributions, if any, is included in the Valuation Assets. The expected return on plan assets is 7.00% per annum, limited to the applicable third segment rate as follows: 2022 measurement period: 5.92% 2021 measurement period: 6.11%

TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC.
RETIREMENT INCOME PLAN
EIN: 72-0956036 / PN: 001

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

JUSTIFICATION FOR ASSUMPTIONS/METHODS

The assumptions, other than those mandated by law, were selected by the actuary and are the same as the assumptions used by the prior actuary. We believe the assumptions are reasonable given the plan provisions and/or demographics and will continue to monitor these assumptions going forward. The asset method was selected by the plan sponsor and is an acceptable method under current law.

CHANGES SINCE THE PRIOR VALUATION

The valuation reflects the required updates of the segment interest rates and the updated mortality assumption in accordance with PPA. In addition, we reflected a change in the assumed expenses from \$1,900,000 for 2022 to \$2,100,000 for 2023.

TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC.
RETIREMENT INCOME PLAN
EIN: 72-0956036 / PN: 001

Schedule SB, Line 32 – Schedule of Amortization Bases

Date Established	Type of Base	Initial Amount	Remaining Installments	Amortization Installment	Present Value of Remaining Installments as of January 1, 2023
January 1, 2021	Shortfall	\$ 22,487,324	13	\$ 2,096,759	\$ 20,724,243
January 1, 2022	Surplus	(15,110,444)	14	(1,396,374)	(14,542,205)
January 1, 2023	Shortfall	10,590,025	15	<u>969,842</u>	<u>10,590,025</u>
Total				\$ 1,670,227	\$ 16,772,063

TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC.
RETIREMENT INCOME PLAN
EIN: 72-0956036 / PN: 001

Schedule SB, Line 25 – Change in Method

For the 2023 plan year, the actuarial firm providing services to the plan changed from Segal to Foster & Foster, Inc. This change is granted automatic approval under Section 4.01 of Revenue Procedure 17-56. In accordance with Section 6.01 of the Revenue Procedure, the plan sponsor has been made aware of the change.

TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC.
RETIREMENT INCOME PLAN
EIN: 72-0956036 / PN: 001

Schedule SB, Line 24 – Change in Actuarial Assumptions

Expected administrative expenses are added to the Target Normal Cost. For the 2022 valuation, administrative expenses were assumed to be \$1,900,000. For the 2023 valuation, administrative expenses were assumed to be \$2,100,000. Administrative expenses are calculated based on the prior year's total expenses excluding the PBGC premium, adjusted for inflation and professional judgment, plus the current year's expected PBGC premium. The total is rounded to the nearest \$100,000.

TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC.
RETIREMENT INCOME PLAN
EIN: 72-0956036 / PN: 001

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants & Beneficiaries Receiving Payments	Total
2023	-	985,457	15,293,449	16,278,906
2024	-	1,133,914	14,986,979	16,120,893
2025	-	1,232,996	14,658,819	15,891,815
2026	-	1,321,683	14,308,218	15,629,901
2027	-	1,383,851	13,932,977	15,316,828
2028	-	1,439,675	13,535,236	14,974,911
2029	-	1,512,615	13,114,129	14,626,744
2030	-	1,563,687	12,670,844	14,234,531
2031	-	1,622,605	12,205,136	13,827,741
2032	-	1,689,020	11,715,728	13,404,748
2033	-	1,751,834	11,201,796	12,953,630
2034	-	1,745,319	10,671,709	12,417,028
2035	-	1,761,174	10,124,159	11,885,333
2036	-	1,759,741	9,561,902	11,321,643
2037	-	1,763,106	8,988,076	10,751,182
2038	-	1,731,056	8,406,223	10,137,279
2039	-	1,695,568	7,820,291	9,515,859
2040	-	1,649,581	7,234,499	8,884,080
2041	-	1,596,180	6,653,244	8,249,424
2042	-	1,540,436	6,080,991	7,621,427
2043	-	1,483,602	5,522,084	7,005,686
2044	-	1,428,020	4,980,672	6,408,692
2045	-	1,366,935	4,460,679	5,827,614
2046	-	1,304,794	3,965,692	5,270,486
2047	-	1,235,532	3,498,892	4,734,424
2048	-	1,164,961	3,062,929	4,227,890
2049	-	1,093,361	2,659,868	3,753,229
2050	-	1,021,029	2,291,101	3,312,130
2051	-	948,289	1,957,276	2,905,565
2052	-	875,517	1,658,305	2,533,822
2053	-	803,146	1,393,421	2,196,567
2054	-	731,659	1,161,296	1,892,955
2055	-	661,562	960,149	1,621,711
2056	-	593,380	787,815	1,381,195
2057	-	527,641	641,844	1,169,485
2058	-	464,878	519,607	984,485

TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC.
RETIREMENT INCOME PLAN
EIN: 72-0956036 / PN: 001

Schedule SB, Line 26b – Schedule of Projection of Expected Benefit Payments (continued)

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants & Beneficiaries Receiving Payments	Total
2059	-	405,616	418,387	824,003
2060	-	350,334	335,491	685,825
2061	-	299,421	268,329	567,750
2062	-	253,162	214,482	467,644
2063	-	211,718	171,740	383,458
2064	-	175,117	138,127	313,244
2065	-	143,260	111,905	255,165
2066	-	115,936	91,574	207,510
2067	-	92,834	75,866	168,700
2068	-	73,567	63,722	137,289
2069	-	57,708	54,285	111,993
2070	-	44,819	46,871	91,690
2071	-	34,465	40,946	75,411
2072	-	26,243	36,107	62,350

TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC.
RETIREMENT INCOME PLAN
EIN: 72-0956036 / PN: 001

Schedule SB, Line 22 – Description of Weighted Average Retirement Age

The weighted average retirement age for the 2023 plan year is age 63 and is determined as the average of the assumed retirement ages for the inactive vested participants. The change from the age shown in last year's Schedule SB (62) is due to demographic changes and not a change in assumptions.

Extension: LA Hurricane Francine FEMA -3614-EM.

Extension Granted to 02/03/25.

TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC.
RETIREMENT INCOME PLAN
SUPPLEMENTARY INFORMATION
FORM 5500, SCHEDULE H, PART IV, LINE 4(j)
SCHEDULE OF REPORTABLE TRANSACTIONS
(EIN 72-0956036 PLAN 001)
FOR THE YEAR ENDED DECEMBER 31, 2023

(a) Identity of Issue, Borrower, <u>Lessor or Similar Party</u>	(b) Description <u>of Assets</u>	(c) Purchase <u>Price</u>	(d) Selling <u>Price</u>	(e) Lease <u>Rental</u>	(f) Expenses Incurred with <u>Transaction</u>	(g) Cost of <u>Asset</u>	(h) Current Value of Asset on Transaction <u>Date</u>	(i) Net Gain <u>(Loss)</u>
<i>* Category (iii) - Series of transactions in excess of 5% of the current value of plan assets.</i>								
Northern Institutional Govt Select Shares	U.S. Treasury Money Market	\$ 62,995,625	\$ 62,995,625	\$ -	\$ -	\$ 62,995,625	\$ 62,995,625	\$ -
Northern Instl Fds Treas Portfolio	U.S. Treasury Money Market	39,829,876	39,829,876			39,829,876	39,829,876	-
Northern Trust Government Fund	U.S. Treasury Money Market	58,222,181	58,222,181			58,222,181	58,222,181	-
T. Rowe Price Instl Large Cap Core GF Fund	Mutual Fund	8,362,348	13,220,827			8,362,348	13,220,827	4,858,479

There were no category (i), (ii), or (iv) reportable transactions during 2023.

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

▶ **Round off amounts to nearest dollar.**

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

A Name of plan Transit Management Of Southeast Louisiana, Inc. Retirement Income Plan	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Transit Management Of Southeast Louisiana, Inc.	D Employer Identification Number (EIN) 72-0956036
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2023</u>			
2 Assets:			
a Market value.....	2a	153,991,703	
b Actuarial value.....	2b	169,390,873	
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.....	1,294	163,130,276	163,130,276
b For terminated vested participants.....	351	23,032,660	23,032,660
c For active participants.....	0	0	0
d Total.....	1,645	186,162,936	186,162,936
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	5.15%	
6 Target normal cost			
a Present value of current plan year accruals.....	6a	0	
b Expected plan-related expenses.....	6b	2,100,000	
c Target normal cost.....	6c	2,100,000	

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	D. Patrick McDonald <i>DPM</i>	09/26/2024
	Signature of actuary	Date
D. PATRICK MCDONALD	Type or print name of actuary	2304834
		Most recent enrollment number
FOSTER & FOSTER, INC.	Firm name	239-600-6231
		Telephone number (including area code)
870 S. DENTON TAP RD SUITE 250 COPPELL TX 75019	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	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>-15.00</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.33</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	0

Part III	Funding Percentages		
14	Funding target attainment percentage	14	90.99 %
15	Adjusted funding target attainment percentage	15	90.99 %
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	96.59 %
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
	Totals ▶	18(b)	18(c)
		0	0

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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 4.75 % 2nd segment: 5.00 % 3rd segment: 5.74 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	4
22	Weighted average retirement age	22	63
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years.....	28	72,165,395
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	72,165,395
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c).....	31a	2,100,000
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	16,772,063	1,670,227
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 3,770,227
	Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement.....		0
36	Additional cash requirement (line 34 minus line 35)		36 3,770,227
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37 0
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	0
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39 3,770,227
40	Unpaid minimum required contributions for all years.....		40 75,935,622
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		