

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2023</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

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) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>LTMI DEFINED BENEFIT PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>002</u></p>
<p>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) <u>LAREDO TRANSIT MANAGEMENT INC.</u></p> <p><u>1301 FARRAGUT STREET, THIRD FLOOR W</u> <u>LAREDO, TX 78040-4902</u></p>	<p>1c Effective date of plan <u>07/01/2003</u></p> <p>2b Employer Identification Number (EIN) <u>02-0668666</u></p> <p>2c Plan Sponsor's telephone number <u>956-795-2250</u></p> <p>2d Business code (see instructions) <u>485110</u></p>

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.	06/23/2025	MONICA GARCIA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	06/23/2025	MONICA GARCIA
	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 <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	281
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)	133
	6a(2)	132
	6b	58
	6c	69
	6d	259
	6e	19
	6f	278
	6g(1)	0
6g(2)	0	
6h	2	
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:
1B 3D

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)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) **DCG** (Individual Plan Information) – Number Attached 0
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached _____
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

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

A Name of plan <u>LTMI DEFINED BENEFIT PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>LAREDO TRANSIT MANAGEMENT INC.</u>	D Employer Identification Number (EIN) <u>02-0668666</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date:	Month <u>07</u> Day <u>01</u> Year <u>2023</u>		
2 Assets:			
a Market value	2a		<u>16300186</u>
b Actuarial value	2b		<u>16893839</u>
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	<u>63</u>	<u>3539761</u>	<u>3539761</u>
b For terminated vested participants	<u>67</u>	<u>1965842</u>	<u>1965842</u>
c For active participants	<u>150</u>	<u>12161617</u>	<u>12608826</u>
d Total	<u>280</u>	<u>17667220</u>	<u>18114429</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5		<u>5.33 %</u>
6 Target normal cost			
a Present value of current plan year accruals	6a		<u>331479</u>
b Expected plan-related expenses	6b		<u>214000</u>
c Target normal cost	6c		<u>545479</u>

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

SIGN HERE			
	Signature of actuary	<u>03/25/2024</u>	Date
	<u>GREGORY C. SHANE</u>	<u>23-06092</u>	Most recent enrollment number
	<u>PRINCIPAL FINANCIAL GROUP</u>	<u>515-235-9601</u>	Telephone number (including area code)
	<u>PO BOX 9394 DES MOINES, IA 50306-9394</u>		
	Address of the firm		

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

Part 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	181982
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	181982
10	Interest on line 9 using prior year's actual return of <u>10.88</u> %	0	19800
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		336
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>5.51</u> %		19
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		355
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	201782

Part III Funding Percentages			
14	Funding target attainment percentage	14	92.14 %
15	Adjusted funding target attainment percentage	15	92.14 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	95.21 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:			
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/03/2023	0	1932	09/25/2023	0	2016
07/17/2023	0	1800	10/10/2023	0	1836
07/31/2023	0	1728	10/16/2023	225006	0
08/14/2023	0	1764	10/23/2023	0	1854
08/28/2023	0	1782	11/06/2023	0	1818
09/11/2023	0	1836	11/20/2023	0	1962
			Totals ▶	18(b)	715093
				18(c)	50013

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	687225

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
0	0	0	0

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	%
15	Adjusted funding target attainment percentage	15	%
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	%
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
12/04/2023	0	1929	02/13/2024	225006	0
12/18/2023	0	1836	02/26/2024	0	1998
12/29/2023	0	1818	03/11/2024	0	1998
01/16/2024	0	1836	03/25/2024	0	2061
01/29/2024	0	2052	04/08/2024	0	1980
02/12/2024	0	1998	04/17/2024	11516	0
			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 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	%
15	Adjusted funding target attainment percentage	15	%
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	%
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		
04/22/2024	0	1998	03/14/2025	99000	0		
05/06/2024	0	2016					
05/20/2024	0	2079					
06/03/2024	0	1998					
06/17/2024	0	2088					
07/17/2024	154565	0					
			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 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....			21b 2
22 Weighted average retirement age			22 64
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute		

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

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

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	545479	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	1422372	141473	
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	686952	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	686952	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	687225	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	273	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

A Name of plan LTMI DEFINED BENEFIT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 LAREDO TRANSIT MANAGEMENT INC.	D Employer Identification Number (EIN) 02-0668666	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(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)

WELLS FARGO BANK, N.A.

41-0449260

(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?
49 65	OTHER SERVICES	76592	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50 64	CONTRACT ADMINISTRATOR	46368	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

GUTIERREZ, MARTINEZ & CO LLP

46-4553305

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCOUNTANT	15000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <hr/> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A Name of plan <u>LTMI DEFINED BENEFIT PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>LAREDO TRANSIT MANAGEMENT INC.</u>	D Employer Identification Number (EIN) <u>02-0668666</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: ALLSPRING CORE BOND CIT N

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

c EIN-PN <u>94-3222878-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1675028</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK S&P MIDCAP INDEX CIT F

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

c EIN-PN <u>52-2265235-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1530029</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK S&P 500 INDEX

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

c EIN-PN <u>94-3224211-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2282355</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: CAUSEWAY INTERNATIONAL VALUE

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

c EIN-PN <u>47-6375784-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>654524</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: DODGE & COX INTERMEDIATE BOND

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

c EIN-PN <u>47-6566265-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1679915</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: FEDERATED TOTAL RETURN BOND CIT

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

c EIN-PN <u>47-6566265-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1674527</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: MFS VALUE CIT F

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

c EIN-PN <u>45-6648640-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>696142</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-MANAGER SMALL CAP CIT F

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

c EIN-PN 45-6648658-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 865769
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a Name of MTIA, CCT, PSA, or 103-12 IE: TROWE PRICE INST EQ INC MGD CIT

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

c EIN-PN 46-6586666-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 685266
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a Name of MTIA, CCT, PSA, or 103-12 IE: TROWE PRICE INST LCG MGD CIT F

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

c EIN-PN 45-6648614-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 873338
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a Name of MTIA, CCT, PSA, or 103-12 IE: VOYA LARGE CAP GROWTH CIT F

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

c EIN-PN 82-6249680-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 863397
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a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK INTL EQUITY INDEX

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

c EIN-PN 52-2265229-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 872267
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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b Name of plan sponsor **c** EIN-PN

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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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024	
A Name of plan LTMI DEFINED BENEFIT PLAN	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 LAREDO TRANSIT MANAGEMENT INC.	D Employer Identification Number (EIN) 02-0668666

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	-5060	-6173
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	333506	253565
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	7142	8353
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	474966	541963
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	12667707	14352557
(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)	2827281	3242453
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	16305542	18392718
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	16305542	18392718

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)	715093	
(B) Participants	2a(1)(B)	50013	
(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)		765106
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	27088	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	97854	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		97854
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	1279289	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1279289	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		1739887
(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)		135194
c Other income	2c		1774
d Total income. Add all income amounts in column (b) and enter total	2d		2766903

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	427859	
(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)		427859
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)		
(6) Bank or trust company trustee/custodial fees	2i(6)	46368	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	205500	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		251868
j Total expenses. Add all expense amounts in column (b) and enter total	2j		679727

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2087176
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: **JORGE MARTINEZ**

(2) EIN: **46-4553305**

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.)		X	
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.)		X	
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.)		X	
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.)		X	
e Was this plan covered by a fidelity bond?	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		X	
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?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
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.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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 570683.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A Name of plan <u>LMI DEFINED BENEFIT PLAN</u>	B Three-digit plan number (PN)	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>LAREDO TRANSIT MANAGEMENT INC.</u>	D Employer Identification Number (EIN) <u>02-0668666</u>	

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
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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): 42-0127290

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	2
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Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

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

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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

<p>Structured Attachment</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Schedule SB, line 26a</p> <p>Schedule of Active Participant Data</p>	<p>2023</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Name of Plan	L TMI DEFINED BENEFIT PLAN						
Plan Year Begin Date	07/01/2023	Plan Year End Date	06/30/2024	EIN	02-0668666	PN	002

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25	0	0	0	0	0	0
25 to 29	0	0	0	2	0	0
30 to 34	0	0	0	1	0	0
35 to 39	0	0	0	1	0	0
40 to 44	0	0	0	0	0	0
45 to 49	0	0	0	1	0	0
50 to 54	0	0	0	3	0	0
55 to 59	0	0	0	2	0	0
60 to 64	0	0	0	1	0	0
65 to 69	0	0	0	1	0	0
70 & Up	0	0	0	0	0	0

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25	0	0	0	0	0	0
25 to 29	3	0	0	0	0	0
30 to 34	2	0	0	3	0	0
35 to 39	4	0	0	2	0	0
40 to 44	1	0	0	4	0	0
45 to 49	5	0	0	4	0	0
50 to 54	4	0	0	2	0	0
55 to 59	2	0	0	4	0	0
60 to 64	3	0	0	3	0	0
65 to 69	0	0	0	1	0	0
70 & Up	0	0	0	1	0	0

Name of Plan	LTMI DEFINED BENEFIT PLAN						
Plan Year Begin Date	07/01/2023	Plan Year End Date	06/30/2024	EIN	02-0668666	PN	002

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0
40 to 44	2	0	0	3	0	0
45 to 49	4	0	0	6	0	0
50 to 54	5	0	0	12	0	0
55 to 59	7	0	0	19	0	0
60 to 64	7	0	0	13	0	0
65 to 69	4	0	0	5	0	0
70 & Up	1	0	0	2	0	0

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0
45 to 49	0	0	0	0	0	0
50 to 54	0	0	0	0	0	0
55 to 59	0	0	0	0	0	0
60 to 64	0	0	0	0	0	0
65 to 69	0	0	0	0	0	0
70 & Up	0	0	0	0	0	0

Name of Plan	LMI DEFINED BENEFIT PLAN						
Plan Year Begin Date	07/01/2023	Plan Year End Date	06/30/2024	EIN	02-0668666	PN	002

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0
45 to 49	0	0	0	0	0	0
50 to 54	0	0	0	0	0	0
55 to 59	0	0	0	0	0	0
60 to 64	0	0	0	0	0	0
65 to 69	0	0	0	0	0	0
70 & Up	0	0	0	0	0	0

Laredo Transit Management, Inc.

LTMI Defined Benefit Plan

Financial Statements

For the Years Ended June 30, 2024 and 2023

Laredo Transit Management, Inc.
LTMI Defined Benefit Plan
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June 30, 2024

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CERTIFIED PUBLIC ACCOUNTANT
415 SHILOH DR., SUITE B
LAREDO, TEXAS 78045



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INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee of
the Laredo Transit Management, Inc. Retirement Plan

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

We have performed an audit of the accompanying financial statements of Laredo Transit Management, Inc. Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statement of net assets available for benefits as of June 30, 2024 and 2023, and the related statement of changes in net assets available for benefits and of accumulated plan benefits for the fiscal year then ended, the statement of changes in accumulated plan benefits as of June 30, 2023 and June 30, 2022 and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2024 and 2023 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 audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution, Principal Bank, as of and for the fiscal year ended June 30, 2024 and 2023, stating that the certified investment information, as described in Note C to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit 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 audit 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 Laredo Transit Management, Inc. Retirement 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 Laredo Transit Management, Inc. Retirement 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 Laredo Transit Management, Inc. Retirement 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 Laredo Transit Management, Inc. Retirement Plan's ability to continue as a going concern for a reasonable period of time.

Our audit 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.

Supplemental Schedule Required by ERISA

The supplemental schedule of assets held for investment purposes at end of year is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 schedule, 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 schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, is 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 schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is 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 schedule 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).

Emphasis of Matter

The Independent Auditor's Report was previously issued in error as a non-section 103(a)(3)(C) unmodified report on April 14, 2025. The report should have stated that it was an ERISA Section 103(a)(3)(c) Audit Report and has been corrected with the issuance of this revised report.

George Marking CPA PLLC

Laredo, TX

April 14, 2025, except as to note L, which is as of June 19, 2025 (date of completion of audit procedures limited to revision described in note K)

LAREDO TRANSIT MANAGEMENT, INC DEFINED BENEFIT PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments (at fair value):		
Common and Collective Funds	\$ 14,352,557	\$ 12,667,707
Mutual Funds	<u>3,242,453</u>	<u>2,827,281</u>
	17,595,010	15,494,988
Receivables:		
Employer Contributions	253,188	332,799
Employee Contributions	2,106	1,932
Accrued Dividends and Pending Trades	<u>2,180</u>	<u>2,081</u>
	257,474	336,812
Cash and Cash Equivalents	<u>541,962</u>	<u>474,966</u>
TOTAL ASSETS	18,394,446	16,306,766
 LIABILITIES		
Accrued Expenses	<u>28,537</u>	<u>15,851</u>
NET ASSETS AVAILABLE FOR BENEFITS	\$ <u><u>18,365,909</u></u>	\$ <u><u>16,290,915</u></u>

See Accompanying Notes

LAREDO TRANSIT MANAGEMENT, INC DEFINED BENEFIT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended June 30, 2024 and 2023

	2024	2023
ADDITIONS TO NET ASSETS		
Investment Income:		
Net Appreciation in Fair Value of Investments	\$ 1,875,081	\$ 1,450,661
Dividends	96,960	77,857
Interest	26,771	17,835
Other Income	2,984	5,475
	2,001,796	1,551,828
Contributions:		
Participants'	50,187	51,564
Employers	715,423	940,463
	765,610	992,027
TOTAL ADDITIONS (SUBTRACTIONS) TO NET ASSETS	2,767,406	2,543,855
DEDUCTIONS FROM NET ASSETS		
Deductions from Net Assets Attributed to:		
Benefits paid directly to participants	427,859	306,784
Administrative Expenses	264,553	239,385
TOTAL DEDUCTIONS TO NET ASSETS	692,412	546,169
NET INCREASE (DECREASE)	2,074,994	1,997,686
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	16,290,915	14,293,229
END OF YEAR	\$ <u>18,365,909</u>	\$ <u>16,290,915</u>

See Accompanying Notes

LAREDO TRANSIT MANAGEMENT, INC DEFINED BENEFIT PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
Years Ended June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		
Vested benefits:		
Vested Active Participants	\$ 10,579,948	\$ 8,839,884
Inactive Deferred Participants	1,719,978	1,532,742
Participants in Pay Status	<u>3,159,921</u>	<u>3,047,117</u>
	15,459,847	13,419,743
Nonvested benefits	<u>382,466</u>	<u>1,107,554</u>
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u>\$ 15,842,313</u>	<u>\$ 14,527,297</u>

See Accompanying Notes

LAREDO TRANSIT MANAGEMENT, INC DEFINED BENEFIT PLAN
 STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
 July 1, 2023

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR	\$	14,527,297
Increase (decrease) during the year attributable to:		
Increase for Interest Due to Decrease in Discount Period		884,136
Benefits Paid		(306,784)
Benefits accumulated and plan experience		737,664
Change in Plan Provisions		<u>-</u>
NET INCREASE		<u>1,315,016</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AS OF 07/01/2023	\$	<u><u>15,842,313</u></u>

See Accompanying Notes

LAREDO TRANSIT MANAGEMENT, INC.
LTMI DEFINED BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE A—DESCRIPTION OF PLAN

The following brief description of the Laredo Transit Management, Inc. (the Company) Defined Benefit Plan (“Plan”) is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General

The adoption agreement establishing a defined benefit plan came into effect on July 1, 2003 and is known as the LTMI Defined Benefit Plan. The agreement was amended on July 1, 2016 to reflect the updated collective bargaining agreement. The revised agreement states that pension accruals shall be calculated for credited service earned before July 1, 2014 multiplied by \$52.08 of Credits Service. The maximum number of years of Credit Service to be taken into account shall be 20. For Credited Service earned on or after July 1, 2014, the rate will be \$57.08 multiplied by Credited Service. The maximum number of years of Credited Service to be taken into account will be 20 reduced by Credited Service earned before July 1, 2014. The plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Funding Policy

The Plan’s funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. During 2024 and 2023, the Company made contributions of \$715,423 and \$940,463, respectively. The Company’s contributions for 2024 and 2023 exceeded the minimum funding requirement of ERISA. As a condition of participation, employees were required to contribute \$12 per pay period to the plan through June 30, 2023, and \$18 per pay period thereafter. Any employee that has served longer than 20 years will be exempt from the \$18 contribution. Although it has not expressed any intention to do so, the Company has the right under the plan to discontinue its contributions at any time and to terminate the plan subject to the provisions set forth in ERISA.

Pension Benefits

Employees with 1 or more years of service and 21 years old are entitled to annual pension benefits beginning at normal retirement age (65) or the attainment of age 50 with the completion of 20 years of service. The requirement benefit multiplier was increased to \$57.08 beginning January 29, 2015 and going forward in time. The fund will continue to be funded to maintain the same benefit level for the term of the collective bargaining agreement between the Laredo Transit Management, Inc. and Teamsters Local No. 657. The employee was required to contribute twelve dollars (\$12.00) per pay period to the pension plan for the term of the contract, which was increased to eighteen dollars (\$18.00) per pay period effective July 1, 2023. Each employee participant of the plan must meet the five (5) year vesting requirement. The maximum number of years of credited service to be taken into account shall be 20 years. Employees may elect to receive their pension benefits in the form of a joint and survivor annuity. Payment to a former participant of the vested portion of the accrued benefit shall commence no later than the date on which a participant either (1) attains

LAREDO TRANSIT MANAGEMENT, INC.
LTFI DEFINED BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS

the age of 65; (2) the 10th anniversary of the year in which the participant commenced participation in the plan; or (3) the date the Participant terminates service with the Employer. The vesting schedule for participants will be based on 100% for those entering the Plan prior to July 1, 2008. Employees that enter on or after July 1, 2008, there will be a 5-year cliff as follows:

0-4 years - 0%
5+ years - 100%

Employees may elect to receive the value of their accumulated plan benefits as a lump-sum distribution upon retirement or termination, or they may elect to receive their benefits as a life annuity payable monthly from retirement.

Death and Disability Benefits

If a participant dies prior to commencement of a normal retirement pension, then the participant's beneficiary will receive a death benefit equal to 50% of the present value of the vested accrued benefit. Active employees who become totally disabled receive annual disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they become disabled.

Administration of Plan Net Assets

The Plan's assets are held by the Trustee of the Plan. Company contributions are held and managed by the Trustee, which invests cash received, interest, and dividend income and makes distributions to participants (if applicable). Certain administrative functions are performed by employees of the Company. No such employee receives compensation from the Plan.

NOTE B—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Date of Management's Review

Subsequent events were evaluated through April 14, 2025, which is the date the financial statements were available to be issued.

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

LAREDO TRANSIT MANAGEMENT, INC.
LTMI DEFINED BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. 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. See Note D for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an actuary from Principal Life Insurance Company that results from applying actuarial assumptions adjusting the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of July 1, 2023 and 2022 were (a) life expectancy of participants (the RP 2014 Combined Group Annuity Mortality Table was used), (b) retirement age assumptions (the assumed average retirement age was 60), and (c) investment return. The 2023 and 2022 valuations included assumed average rates of return of 5.33% and 5.51%, respectively. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of July 1, 2023 and 2022. Had the valuations been performed as of June 30th, there would be no material differences.

Payment of Benefits

Benefit payments to participants are recorded upon distributions.

LAREDO TRANSIT MANAGEMENT, INC.
LTM DEFINED BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation in fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

NOTE C—INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by Principal Bank, the trustee.

	2024	2023
Investments, at fair value:		
Common and Collective Funds	\$ 14,352,557	\$ 12,667,707
Mutual Funds	3,242,453	2,827,281
Cash and Cash Equivalents	541,962	474,966
Investment Income (Loss)	2,001,796	1,551,828

NOTE D—FAIR VALUE MEASUREMENTS

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

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

Common and Collective Funds valued at the daily closing price as reported by the fund.

LAREDO TRANSIT MANAGEMENT, INC.
LTFM DEFINED BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS

Mutual Funds valued at the daily closing price as reported by the fund.

The Plan administrator determines the fair value measurement policies and procedures, subject to oversight by the Company's employee benefit committee. Those policies and procedures are reassessed at least annually to determine if the current valuation techniques are still appropriate. At that time, the unobservable inputs used in the fair value measurements are evaluated and adjusted, as necessary, based on current market conditions and other third-party information.

Changes in Fair Value Levels

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

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the year ended June 30, 2024, there were no significant transfers in or out of levels 1, 2, or 3.

		Fair Value Measurements at the End of the Reporting Period Using:			
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
		Fair Value			
<u>June 30, 2024</u>					
Common and Collective Funds	\$	14,352,557		\$ 14,352,557	\$
Mutual Funds		3,242,453	-	3,242,453	-
	\$	17,595,010	-	\$ 17,595,010	-
<u>June 30, 2023</u>					
Common and Collective Funds	\$	12,667,707		\$ 12,667,707	\$
Mutual Funds		2,827,281	-	2,827,281	-
	\$	15,494,988	-	\$ 15,494,988	-

NOTE E – TRANSACTIONS WITH PARTIES-IN-INTEREST

The Plan includes certain investments managed by Principal Life Insurance, the Trustee of the Plan, therefore these transactions qualify as party-in-interest transactions.

NOTE F—PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

LAREDO TRANSIT MANAGEMENT, INC.
LTFI DEFINED BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS

1. Benefits attributable to employee contributions, taking into account those paid out before termination.
2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
3. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).
4. All other vested benefits (that is, vested benefits not insured by the PBGC).
5. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

(continued on next page)

LAREDO TRANSIT MANAGEMENT, INC.
LTFI DEFINED BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE G—RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

The following is a reconciliation of net assets available for benefits and changes in net assets available for benefits per the financial statements to Schedule H of Form 5500:

Defined Benefit Plan	June 30,	
	2024	2023
Net assets available for pension benefits per the financial statements	\$ 18,365,909	\$ 16,290,915
Adjustments to agree with Form 5500:		
Accrued Expenses paid after year end	28,537	-
Participant Contributions - Advance Payment	-	15,851
Employee Contribution Accrual	(2,106)	(1,932)
Accrued Receivable adjustment	378	708
Net assets available for benefits per Schedule H of the Form 5500	\$ 18,392,718	\$ 16,305,542
Changes in Net assets available for pension benefits per the financial statements	\$ 2,074,994	\$ 1,997,686
Adjustments to agree with Form 5500:		
Net Accrued Expenses paid after year end	12,685	2,657
Employee Contribution Accrual	(503)	(1,932)
Participant Contributions - Advance Payment	-	(1,824)
Accrued Receivable adjustment	-	(3)
Changes in Net assets available for benefits per Schedule H of the Form 5500	\$ 2,087,176	\$ 1,996,584

NOTE H—TAX STATUS

The Internal Revenue Service has determined and informed the Company by letter that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

LAREDO TRANSIT MANAGEMENT, INC.
LTMI DEFINED BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE I—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 change could materially affect the amounts reported in the statement of net assets available for benefits.

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

NOTE J—EMPLOYEES' ACCUMULATED CONTRIBUTIONS

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement and as a condition of participation, employees are required to contribute \$18 per pay period to the plan. The Plan has no provisions for maintaining individual participant accounts for the payments and are therefore not recorded as such in the Plan's accounting records.

NOTE K—SUBSEQUENT EVENTS

The Plan has evaluated the need for disclosures and/or adjustments resulting from subsequent events through April 14, 2025, the date the financial statements are available to be issued. This evaluation did not result in any subsequent events that necessitated adjustments.

NOTE L—SUBSEQUENTLY DISCOVERED FACTS

Audit procedures subsequent to the original date of the auditor's report is limited solely to include the below revision:

The audit report was revised to reflect a basis of opinion performed under the scope and nature of an ERISA Section 103(a)(3)(C) audit. The originally issued report inadvertently included a non-section 103(a)(3)(C) unmodified report, which is other than the ERISA Section 103(a)(3)(C) audit report completed and has been appropriately replaced in the financial statements.

Laredo Transit Management, Inc.

LTMI Defined Benefit Plan

Required Supplemental Information

**Schedule of Assets Held for Investment
Purposes at End of Year**

June 30, 2024

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

09/12/24

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CGS2339 ANNUITY CONTRACT NUMBER 5-36744

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

L T M I D B P

EIN 02.0668666
 PLAN NUMBER 002
 PLAN YEAR 07/01/2023 TO 06/30/2024

(A)	(B)	(C)	(D)	(E)
	Identity of issuer, borrower, lessor or similar party.	Description of investment including maturity date, rate of interest, collateral, par or maturity value.	Cost	Current Value
*	WELLS FARGO BANK, N.A.	Common/Collective Trust ALLSPRING CORE BOND CIT N	\$ 1,619,499.12	\$ 1,675,027.92
*	WELLS FARGO BANK, N.A.	Common/Collective Trust BLACKROCK INTL EQUITY INDEX	\$ 703,387.25	\$ 872,267.29
*	WELLS FARGO BANK, N.A.	Common/Collective Trust BLACKROCK S&P MIDCAP INDEX CIT F	\$ 890,923.37	\$ 1,530,028.92
*	WELLS FARGO BANK, N.A.	Common/Collective Trust BLACKROCK S&P 500 INDEX	\$ 944,515.83	\$ 2,282,355.45
*	WELLS FARGO BANK, N.A.	Interest Bearing Cash BLACKROCK SHORT-TERM INVST	\$ 541,962.62	\$ 541,962.62
*	WELLS FARGO BANK, N.A.	Common/Collective Trust CAUSEWAY INTERNATIONAL VALUE	\$ 468,781.33	\$ 654,523.89
*	INVESCO OPPENHEIMER	Registered Investment Company DEVELOPING MKTS FD CLASS R6 7038	\$ 272,558.63	\$ 272,014.27
*	WELLS FARGO BANK, N.A.	Common/Collective Trust DODGE & COX INTERMEDIATE BOND	\$ 1,532,037.60	\$ 1,679,914.63
*	ACADIAN	Registered Investment Company EMERGING MARKETS PORTFOLIO	\$ 240,548.72	\$ 289,670.66
*	AMERICAN FUNDS	Registered Investment Company EUROPACIFIC GROWTH FUND CLASS #2616	\$ 648,998.96	\$ 649,237.36
*	WELLS FARGO BANK, N.A.	Common/Collective Trust FEDERATED TOTAL RETURN BOND CIT	\$ 1,586,879.41	\$ 1,674,526.67
*	WELLS FARGO BANK, N.A.	Common/Collective Trust MFS VALUE CIT F	\$ 339,036.39	\$ 696,142.01
*	WELLS FARGO BANK, N.A.	Common/Collective Trust MULTI-MANAGER SMALL CAP CIT F	\$ 607,822.08	\$ 865,768.51
*	PRINCIPAL	Non Interest Bearing Cash Non-Interest Bearing Cash	\$ 0.00	\$ 6,172.89
*	DODGE & COX	Registered Investment Company STOCK FUND #145	\$ 277,785.25	\$ 358,583.92

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

L T M I D B P
 EIN 02.0668666
 PLAN NUMBER 002
 PLAN YEAR 07/01/2023 TO 06/30/2024

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
*	METROPOLITAN WEST	Registered Investment Company TOTAL RETURN BOND FUND CL I 512	\$ 1,924,989.13	\$ 1,672,947.24
*	WELLS FARGO BANK, N.A.	Common/Collective Trust TROME PRICE INST EQ INC MGD CIT	\$ 357,569.21	\$ 685,266.34
*	WELLS FARGO BANK, N.A.	Common/Collective Trust TROME PRICE INST ICG MGD CIT F	\$ 380,150.63	\$ 873,337.97
*	WELLS FARGO BANK, N.A.	Common/Collective Trust VOYA LARGE CAP GROWTH CIT F	\$ 573,176.07	\$ 863,397.06

* - Parties in Interest

REPORTABLE TRANSACTIONS - SINGLE / BY ISSUE
FOR THE PERIOD JULY 1, 2023 THROUGH JUNE 30, 2024

LAREDO TRANSIT MANAGEMENT, INC. DB
ACCOUNT NUMBER 17702700

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
	BEGINNING MARKET VALUE		15,972,035.92			
	COMPARATIVE VALUE (5%)		798,601.80			
	-----		-----			

*** NO TRANSACTIONS QUALIFIED ***

REPORTABLE TRANSACTIONS - SERIES / BY BROKER
 FOR THE PERIOD JULY 1, 2023 THROUGH JUNE 30, 2024

LAREDO TRANSIT MANAGEMENT, INC. DB
 ACCOUNT NUMBER 17702700

		SERIES / BY BROKER					
DATE	SHARES/	UNIT	EXPENSE	PRINCIPAL	TRANSACTION	REALIZED	
BOUGHT/SOLD	PAR VALUE	PRICE	INCURRED	CASH	COST	GAIN/LOSS	
-----	-----	-----	-----	-----	-----	-----	-----
	BEGINNING MARKET VALUE		15,972,035.92				
	COMPARATIVE VALUE (5%)		798,601.80				
	-----		-----				

*** NO TRANSACTIONS QUALIFIED ***

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD JULY 1, 2023 THROUGH JUNE 30, 2024

LAREDO TRANSIT MANAGEMENT, INC. DB
ACCOUNT NUMBER 17702700

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
------------------------------	-------------------------------	------------------------	------------------------------	----------------------------	------------------------------	--------------------------------

BEGINNING MARKET VALUE	15,972,035.92
COMPARATIVE VALUE (5%)	798,601.80

ISSUE: PF9980004 - SHORT-TERM INVESTMENT FUND A S1

07/03/23 B	1,932	1.000	0	1,932-	1,932	
07/05/23 B	1,863	1.000	0	1,863-	1,863	
07/17/23 B	1,800	1.000	0	1,800-	1,800	
07/19/23 B	202,506	1.000	0	202,506-	202,506	
07/20/23 B	35,993	1.000	0	35,993-	35,993	
07/31/23 B	1,728	1.000	0	1,728-	1,728	
08/02/23 B	2,495	1.000	0	2,495-	2,495	
08/14/23 B	1,764	1.000	0	1,764-	1,764	
08/28/23 B	1,782	1.000	0	1,782-	1,782	
09/05/23 B	3,143	1.000	0	3,143-	3,143	
09/11/23 B	1,836	1.000	0	1,836-	1,836	
09/25/23 B	2,016	1.000	0	2,016-	2,016	
10/03/23 B	1,997	1.000	0	1,997-	1,997	
10/10/23 B	1,836	1.000	0	1,836-	1,836	
10/16/23 B	225,006	1.000	0	225,006-	225,006	
10/23/23 B	1,854	1.000	0	1,854-	1,854	
11/02/23 B	2,063	1.000	0	2,063-	2,063	
11/06/23 B	1,818	1.000	0	1,818-	1,818	
11/10/23 B	409	1.000	0	409-	409	
11/17/23 B	74,332	1.000	0	74,332-	74,332	
11/20/23 B	1,962	1.000	0	1,962-	1,962	
12/04/23 B	2,517	1.000	0	2,517-	2,517	
12/04/23 B	1,929	1.000	0	1,929-	1,929	
12/18/23 B	1,836	1.000	0	1,836-	1,836	
12/19/23 B	66,757	1.000	0	66,757-	66,757	
12/29/23 B	1,818	1.000	0	1,818-	1,818	
01/03/24 B	2,373	1.000	0	2,373-	2,373	
01/16/24 B	1,836	1.000	0	1,836-	1,836	
01/19/24 B	42,489	1.000	0	42,489-	42,489	
01/29/24 B	2,052	1.000	0	2,052-	2,052	
02/02/24 B	2,444	1.000	0	2,444-	2,444	
02/12/24 B	1,998	1.000	0	1,998-	1,998	
02/13/24 B	225,006	1.000	0	225,006-	225,006	
02/26/24 B	1,998	1.000	0	1,998-	1,998	
03/04/24 B	2,456	1.000	0	2,456-	2,456	

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD JULY 1, 2023 THROUGH JUNE 30, 2024

LAREDO TRANSIT MANAGEMENT, INC. DB
ACCOUNT NUMBER 17702700

SERIES / BY ISSUE						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
03/06/24 B	387	1.000	0	387-	387	
03/11/24 B	1,998	1.000	0	1,998-	1,998	
03/13/24 B	131,000	1.000	0	131,000-	131,000	
03/25/24 B	2,061	1.000	0	2,061-	2,061	
04/02/24 B	2,521	1.000	0	2,521-	2,521	
04/03/24 B	21	1.000	0	21-	21	
04/09/24 B	1,980	1.000	0	1,980-	1,980	
04/17/24 B	25,586	1.000	0	25,586-	25,586	
04/17/24 B	11,516	1.000	0	11,516-	11,516	
04/22/24 B	1,998	1.000	0	1,998-	1,998	
05/02/24 B	1,922	1.000	0	1,922-	1,922	
05/06/24 B	2,016	1.000	0	2,016-	2,016	
05/17/24 B	132,910	1.000	0	132,910-	132,910	
05/20/24 B	2,079	1.000	0	2,079-	2,079	
06/03/24 B	1,998	1.000	0	1,998-	1,998	
06/04/24 B	2,344	1.000	0	2,344-	2,344	
06/07/24 B	1,284	1.000	0	1,284-	1,284	
06/13/24 B	17	1.000	0	17-	17	
06/17/24 B	2,088	1.000	0	2,088-	2,088	
06/20/24 B	92,916	1.000	0	92,916-	92,916	
SUB-TOTAL OF BUYS # 55			0	1,346,286	1,346,286	
07/03/23 S	25,969	1.000	0	25,969	25,969	0
07/28/23 S	980	1.000	0	980	980	0
08/01/23 S	26,164	1.000	0	26,164	26,164	0
08/17/23 S	192,033	1.000	0	192,033	192,033	0
08/30/23 S	2,173	1.000	0	2,173	2,173	0
09/01/23 S	27,144	1.000	0	27,144	27,144	0
09/11/23 S	25,245	1.000	0	25,245	25,245	0
09/15/23 S	3,901	1.000	0	3,901	3,901	0
10/02/23 S	31,939	1.000	0	31,939	31,939	0
10/11/23 S	1,955	1.000	0	1,955	1,955	0
10/13/23 S	4,854	1.000	0	4,854	4,854	0
10/18/23 S	147,648	1.000	0	147,648	147,648	0
10/20/23 S	16,268	1.000	0	16,268	16,268	0
11/01/23 S	35,897	1.000	0	35,897	35,897	0
11/15/23 S	850	1.000	0	850	850	0
12/01/23 S	33,956	1.000	0	33,956	33,956	0
01/02/24 S	33,956	1.000	0	33,956	33,956	0
01/09/24 S	12,623	1.000	0	12,623	12,623	0
01/12/24 S	1,034	1.000	0	1,034	1,034	0
01/22/24 S	16,325	1.000	0	16,325	16,325	0
02/01/24 S	34,938	1.000	0	34,938	34,938	0

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD JULY 1, 2023 THROUGH JUNE 30, 2024

LAREDO TRANSIT MANAGEMENT, INC. DB
ACCOUNT NUMBER 17702700

SERIES / BY ISSUE						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
02/20/24 S	196,039	1.000	0	196,039	196,039	0
02/21/24 S	828	1.000	0	828	828	0
03/01/24 S	34,938	1.000	0	34,938	34,938	0
03/19/24 S	88,712	1.000	0	88,712	88,712	0
04/01/24 S	35,766	1.000	0	35,766	35,766	0
04/04/24 S	8,500	1.000	0	8,500	8,500	0
04/09/24 S	113,908	1.000	0	113,908	113,908	0
04/19/24 S	15,000	1.000	0	15,000	15,000	0
04/22/24 S	28,148	1.000	0	28,148	28,148	0
05/01/24 S	40,150	1.000	0	40,150	40,150	0
05/13/24 S	994	1.000	0	994	994	0
06/03/24 S	38,214	1.000	0	38,214	38,214	0
06/11/24 S	1,284	1.000	0	1,284	1,284	0
06/17/24 S	17	1.000	0	17	17	0
06/27/24 S	940	1.000	0	940	940	0
SUB-TOTAL OF SALES # 36			0	1,279,290	1,279,290	0
SUB-TOTAL			0	2,625,576	2,625,576	0
GRAND TOTAL			0	2,625,576	2,625,576	0

FOOTNOTES

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

REPORTABLE TRANSACTIONS - SINGLE / BY BROKER
FOR THE PERIOD JULY 1, 2023 THROUGH JUNE 30, 2024

LAREDO TRANSIT MANAGEMENT, INC. DB
ACCOUNT NUMBER 17702700

SINGLE / BY BROKER						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
	BEGINNING MARKET VALUE		15,972,035.92			
	COMPARATIVE VALUE (5%)		798,601.80			
	-----		-----			

*** NO TRANSACTIONS QUALIFIED ***

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

L T M I D B P
 EIN 02.0668666
 PLAN NUMBER 002
 PLAN YEAR 07/01/2023 TO 06/30/2024

(A) Identity of issuer, borrower, lessor or similar party.	(B) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
WELLS FARGO BANK, N.A.	Common/Collective Trust ALLSPRING CORE BOND CIT N	Common/Collective Trust ALLSPRING CORE BOND CIT N	\$ 1,619,499.12	\$ 1,675,027.92
WELLS FARGO BANK, N.A.	Common/Collective Trust BLACKROCK INTL EQUITY INDEX	Common/Collective Trust BLACKROCK INTL EQUITY INDEX	\$ 703,387.25	\$ 872,267.29
WELLS FARGO BANK, N.A.	Common/Collective Trust BLACKROCK S&P MIDCAP INDEX CIT F	Common/Collective Trust BLACKROCK S&P MIDCAP INDEX CIT F	\$ 890,923.37	\$ 1,530,028.92
WELLS FARGO BANK, N.A.	Common/Collective Trust BLACKROCK S&P 500 INDEX	Common/Collective Trust BLACKROCK S&P 500 INDEX	\$ 944,515.83	\$ 2,282,355.45
WELLS FARGO BANK, N.A.	Interest Bearing Cash BLACKROCK SHORT-TERM INVST	Interest Bearing Cash BLACKROCK SHORT-TERM INVST	\$ 541,962.62	\$ 541,962.62
WELLS FARGO BANK, N.A.	Common/Collective Trust CAUSEWAY INTERNATIONAL VALUE	Common/Collective Trust CAUSEWAY INTERNATIONAL VALUE	\$ 468,781.33	\$ 654,523.89
INVESCO OPPENHEIMER	Registered Investment Company DEVELOPING MKTS FD CLASS R6 7038	Registered Investment Company DEVELOPING MKTS FD CLASS R6 7038	\$ 272,558.63	\$ 272,014.27
WELLS FARGO BANK, N.A.	Common/Collective Trust DODGE & COX INTERMEDIATE BOND	Common/Collective Trust DODGE & COX INTERMEDIATE BOND	\$ 1,532,037.60	\$ 1,679,914.63
ACADIAN	Registered Investment Company EMERGING MARKETS PORTFOLIO	Registered Investment Company EMERGING MARKETS PORTFOLIO	\$ 240,548.72	\$ 289,670.66
AMERICAN FUNDS	Registered Investment Company EUROPACIFIC GROWTH FUND CLASS #2616	Registered Investment Company EUROPACIFIC GROWTH FUND CLASS #2616	\$ 648,998.96	\$ 649,237.36
WELLS FARGO BANK, N.A.	Common/Collective Trust FEDERATED TOTAL RETURN BOND CIT	Common/Collective Trust FEDERATED TOTAL RETURN BOND CIT	\$ 1,586,879.41	\$ 1,674,526.67
WELLS FARGO BANK, N.A.	Common/Collective Trust MFS VALUE CIT F	Common/Collective Trust MFS VALUE CIT F	\$ 339,036.39	\$ 696,142.01
WELLS FARGO BANK, N.A.	Common/Collective Trust MULTI-MANAGER SMALL CAP CIT F	Common/Collective Trust MULTI-MANAGER SMALL CAP CIT F	\$ 607,822.08	\$ 865,768.51
PRINCIPAL	Non Interest Bearing Cash Non-Interest Bearing Cash	Non Interest Bearing Cash Non-Interest Bearing Cash	\$ 0.00	\$ 6,172.89
DODGE & COX	Registered Investment Company STOCK FUND #145	Registered Investment Company STOCK FUND #145	\$ 277,785.25	\$ 358,583.92

Assumptions prescribed by law

Mortality

Before benefit payment period
 IRS Prescribed Mortality - Optional Combined Table for Small Plans, male and female.

During benefit payment period
 IRS Prescribed Mortality - Optional Combined Table for Small Plans, male and female.

Assumptions selected by actuary

Inflation 2.40% increase per year.
 Our long-term inflation assumption considered the current economic environment, recent and historical data, and forecasts from Federal Reserve Bank FOMC, Congressional Budget Office, and Survey of Professional Forecasters. See Long-Term Capital Market Assumptions link.

Asset return 6.50% for the current plan year.
 The asset return is developed as a weighted average rate based on the target asset allocation of the plan and the long-term capital market assumptions. The calculated return is on an arithmetic mean basis. For details, see the Long-Term Capital Market Assumptions link.

Expected expense The expected expense included in target normal cost is an estimate based on prior year expenses paid from plan assets, with an updated estimate of PBGC premiums. This is the best estimate available of upcoming year's expenses.

Retirement Active participants with at least 20 years of service

Age	Probability of retirement
Under 50	0%
50-61	5%
62	20%
63-64	10%
65	100%

Inactive participants are assumed to retire at age 65.

This assumption is based on the results of recent experience analysis and anticipated future experience.

Disability None. Due to the size of the plan, there is no disability assumption prior to retirement.

Marriage 100% married; husbands are 3 years older than wives.
 This assumption does not have material impact on the results of this report and has been selected based on our best estimate of active workforce.

Withdrawal 2003 Society of Actuaries Small Plan Age Table, multiplied by 1.00.
 We rely on a publicly published table due to the limited size of the plan. The SOA Small Plan Age Table is the most recent withdrawal experience table published by the Society of Actuaries. A multiplier of 1.00 is applied to this table to reflect the results of the most recent experience analysis and anticipated future experience.

Form of benefit Participants are assumed to receive their benefits on the normal form at the assumed retirement age.

Methods prescribed by law

Liability measure Funding target is the present value of the benefits accrued on the valuation date. Target normal cost is based on benefits expected to accrue during the current plan year and includes an estimate of plan expenses for the year.

Methods selected by plan sponsor

Asset method The asset valuation method is prescribed by law for plans that elect to use a value other than market value.
 For each of the preceding two years, an expected value of assets at the end of the year is compared to the end of year market value. The resulting gain or loss is recognized evenly over three plan years.
 The expected value includes contributions, distributions, any deducted administrative expenses, and expected earnings (based on the lesser of the assumed interest rate or the maximum allowable rate). The deferred gains and losses are added to the current market value and then restricted to no more than 110% and no less than 90% of that market value.
 When actual returns exceed the assumed return, the actuarial value of assets will lag below market value. The lag and the smoothing effect are limited since the value must be within 10% of market value.

Segment rates 24-month average with no weighting to prior law basis. Use rates where April is the last month included in the average.

PBGC premium basis Variable rate premiums are calculated using census, market value of assets and the one-month average of corporate bond rates in effect on the valuation date. You elected this Standard interest method for the 07/01/2022 plan year and the method must be used for five years before a change can be made.

Segment 1 years 0-5	Segment 2 years 5-20	Segment 3 years 20+
5.26%	5.23%	5.16%

Methods elected by actuary

Retirees	Assets and liabilities for current and future retirees are included.
Vested benefits	<p>A benefit is included in vested benefits if it meets the requirements under PBGC. The benefit is multiplied by the participant's vesting percentage applicable to each benefit on the valuation date.</p> <p>The following ancillary benefits are always treated as nonvested: disability benefits payable to retirement age unless in pay status, pre-retirement death benefits in excess of the survivor annuity death benefit and post retirement death benefits for non-retired participants except as noted in the Plan provisions.</p>

Assumptions and methods elected by actuary - plan accounting (ASC 960)

With the exceptions below, all assumptions and methods are the same as those used in determining your plan's regular funding target and target normal cost.

Mortality	Based on Pri-2012 Blue collar base rate mortality table projected generationally using the using the Principal Mortality Improvement Scale (Principal 2023).
Mortality base rates	<p>Before benefit payment period Employee amount-weighted, male and female</p> <p>During benefit payment period Retiree amount-weighted, male and female</p> <p>The Society of Actuaries (SOA) is an actuarial organization that periodically reviews mortality data and publishes mortality tables and improvement scales. In October 2019, the SOA released the Pri-2012 Mortality Tables for private-sector retirement plans in the U.S. The Pri-2012 report contains different sets of mortality tables based on complete dataset or various subsets. The Blue collar base rate table was selected based on information provided by the plan sponsor.</p> <p>Pri-2012 section 12.4. provided three approaches for designated beneficiaries in the calculation of joint-and-survivor annuities. We believe "Approach 1" is reasonable for this plan.</p>

Mortality improvement

Principal 2023 MI scale is based on MIM-2021-v4 application tool issued by SOA in October 2023 with the following parameters:

Parameter	Principal 2023
Historical dataset	SSA
Whittaker-Henderson Graduation	Order 3
Interpolation Structure	Basic
Graduated MI data last year ("jumping off" point)	2017
H/D transition ultimate year by age/cohort	2029/2029
Weight placed on interpolation by cohort	50%
Initial Slope periods (constraint)	2016-2017 (0.000)
LTR	SSA LTR 2023
COVID-19 or Excess load	None ¹

¹Based on the sponsor's input, plan experience does not show a need for long-term excess death or Covid death load adjustments.

See [Mortality Documentation](#) for rationale and additional information.

Interest rate used to value liabilities

6.15%

The interest rate used to value ASC 960 liabilities is developed as long-term expected geometric return on plan assets. Arithmetic expected return is calculated as the weighted average of broad asset classes' arithmetic returns of the plan's target asset allocation, and then converted to the geometric under lognormal distribution assumption. For details, see Long-Term Capital Market Assumptions link.

Treatment of administrative expenses

No adjustments are made for administrative expenses, either through a reduction in the discount rate or by calculating a present value of future expenses.

Plan sponsors may change their administrative expense handling at any time. Our approach provides consistent handling of ASC 960 liabilities from year to year, whether expenses are paid with plan assets or directly by the employer.

Note - expenses paid with plan assets are required to be included in funding normal cost. As a result, the plan is reimbursed annually through required funding. Exception – contributions are not required due to assets sufficiently in excess of liabilities to fund both expenses and normal cost. In this case, administrative expenses are taken from the excess assets.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	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 07/01/2023 and ending 06/30/2024


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

A Name of plan <u>LTMI Defined Benefit Plan</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>Laredo Transit Management Inc.</u>	D Employer Identification Number (EIN) <u>02-0668666</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2023</u>		
2	Assets:		
	a Market value	2a	<u>16300186</u>
	b Actuarial value	2b	<u>16893839</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>63</u>	<u>3539761</u>
	b For terminated vested participants	<u>67</u>	<u>1965842</u>
	c For active participants	<u>150</u>	<u>12161617</u>
	d Total	<u>280</u>	<u>17667220</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.33 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>331479</u>
	b Expected plan-related expenses	6b	<u>214000</u>
	c Target normal cost	6c	<u>545479</u>

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

SIGN HERE	 Signature of actuary	<u>3/25/2025</u> Date
	<u>Gregory C. Shane</u> Type or print name of actuary	<u>2306092</u> Most recent enrollment number
	<u>Principal Financial Group</u> Firm name	<u>515-235-9601</u> Telephone number (including area code)
	<u>PO Box 9394 Des Moines, IA 50306-9394</u> Address of the firm	

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

Part 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	181982
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	181982
10 Interest on line 9 using prior year's actual return of <u>10.88</u> %	0	19800
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		336
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>5.51</u> %		19
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		355
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	201782

Part III	Funding Percentages	
14 Funding target attainment percentage	14	92.14 %
15 Adjusted funding target attainment percentage	15	92.14 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	95.21 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV	Contributions and Liquidity Shortfalls				
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/03/2023	0	1932	09/25/2023	0	2016
07/17/2023	0	1800	10/10/2023	0	1836
07/31/2023	0	1728	10/16/2023	225006	0
08/14/2023	0	1764	10/23/2023	0	1854
08/28/2023	0	1782	11/06/2023	0	1818
09/11/2023	0	1836	11/20/2023	0	1962
Totals ▶			18(b)	715093	18(c)
					50013

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 687225
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
0	0
(3) 3rd	(4) 4th
0	0

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

21 Discount rate:

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

b Applicable month (enter code)..... **21b** 2

22 Weighted average retirement age **22** 64

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c).....	31a	545479
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	1422372	141473
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	686952
---	-----------	--------

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....			686952
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			687225

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

a Total (excess, if any, of line 37 over line 36)	38a	273
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

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

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

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

Schedule SB, Line 2a - Explanation of Assets
LTMI Defined Benefit Plan
EIN 02-0668666 Plan No. 002

The market value of assets on line 2a does not equal assets shown on Schedule H, Schedule I or Form 5500-SF. Schedule H, Schedule I and Form 5500-SF use the full value of contributions received after plan year end. Line 2a includes the value of \$333,506 contributions received after the plan year end with a discounted value of \$328,150.

Schedule SB, Line 18 – Contributions
 LTMI Defined Benefit Plan
 EIN 02-0668666 Plan No. 002

The attached schedule shows all the contributions made for the current plan year.

Date of Contribution	Full Amount of Contribution by Employer	Full Amount of Contribution by Employee
7/3/2023	\$0	\$1,932
7/17/2023	\$0	\$1,800
7/31/2023	\$0	\$1,728
8/14/2023	\$0	\$1,764
8/28/2023	\$0	\$1,782
9/11/2023	\$0	\$1,836
9/25/2023	\$0	\$2,016
10/10/2023	\$0	\$1,836
10/16/2023	\$225,006	\$0
10/23/2023	\$0	\$1,854
11/6/2023	\$0	\$1,818
11/20/2023	\$0	\$1,962
12/4/2023	\$0	\$1,929
12/18/2023	\$0	\$1,836
12/29/2023	\$0	\$1,818
1/16/2024	\$0	\$1,836
1/29/2024	\$0	\$2,052
2/12/2024	\$0	\$1,998
2/13/2024	\$225,006	\$0
2/26/2024	\$0	\$1,998
3/11/2024	\$0	\$1,998
3/25/2024	\$0	\$2,061
4/8/2024	\$0	\$1,980
4/17/2024	\$11,516	\$0
4/22/2024	\$0	\$1,998
5/6/2024	\$0	\$2,016
5/20/2024	\$0	\$2,079
6/3/2024	\$0	\$1,998
6/17/2024	\$0	\$2,088
7/17/2024	\$154,565	\$0
3/14/2025	\$99,000	\$0

Schedule SB, Line 19 - Discounted Employer Contributions
 LTMI Defined Benefit Plan
 EIN 02-0668666 Plan No. 002

The attached schedule shows the date and amount of individual employer contributions, interest adjusted contribution, year to which the contributions are applied, applicable effective interest rate and amount applied to each quarterly contribution.

Contributions allocated toward minimum required contributions (Line 19c)

Contributions not applied to quarterly contributions are applied to Annual Cost.

Date	Full Amount of Contribution by Employer	Interest Adjusted Amount of Contribution	Plan Year Applied	Effective Interest Rate	1Q Full Amount	1Q Interest Adjusted ¹	1Q Days Late	2Q Full Amount	2Q Interest Adjusted ¹	2Q Days Late	3Q Full Amount	3Q Interest Adjusted ¹	3Q Days Late	4Q Full Amount	4Q Interest Adjusted ¹	4Q Days Late
10/16/2023	\$225,006	\$221,597	2023	5.33 %	\$154,565	\$152,217	1	\$70,441	\$69,380	0						
2/13/2024	\$225,006	\$217,579	2023	5.33 %				\$83,209	\$80,276	29	\$141,797	\$137,303	0			
4/17/2024	\$11,516	\$11,047	2023	5.33 %							\$11,516	\$11,047	2			
7/17/2024	\$154,565	\$146,373	2023	5.33 %										\$154,565	\$146,373	2
3/14/2025	\$99,000	\$90,629	2023	5.33 %												
TOTAL	\$715,093	\$687,225														

¹ Includes increased rate for late quarterly contribution (calculated using the Effective Interest Rate plus 5% for the number of days late).

Schedule SB, Line 22 - Description Of Weighted Average Retirement Age
 LTMI Defined Benefit Plan
 EIN 02-0668666 Plan No. 002

The weighted average retirement age is weighted by the expected percentage of active participants retiring at each age. The retirement rate reflects only those participants who meet retirement eligibility. An active participant working past assumed retirement age is expected to retire at current age.

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
50	29.0617	0.0262	0.7621	38.1048
51	32.4943	0.0283	0.9193	46.8851
52	32.7882	0.0289	0.9490	49.3474
53	37.1042	0.0290	1.0756	57.0074
54	41.2392	0.0311	1.2832	69.2919
55	47.2013	0.0300	1.4181	77.9962
56	48.8958	0.0319	1.5611	87.4213
57	53.5090	0.0305	1.6329	93.0763
58	57.9550	0.0339	1.9641	113.9164
59	62.1511	0.0354	2.2027	129.9607
60	69.1410	0.0356	2.4643	147.8569
61	75.7844	0.0353	2.6766	163.2719
62	79.1111	0.1437	11.3674	704.7788
63	70.7156	0.0733	5.1857	326.7011
64	65.6403	0.0726	4.7633	304.8513
65	61.0415	1.0000	61.0415	3,967.6951
66	2.0000	1.0000	2.0000	132.0000
67	2.0000	1.0000	2.0000	134.0000
68	2.0000	1.0000	2.0000	136.0000
69	4.0000	1.0000	4.0000	276.0000
70	2.0000	1.0000	2.0000	140.0000
71	1.0000	1.0000	1.0000	71.0000
72	0.0000	1.0000	0.0000	0.0000
73	0.0000	1.0000	0.0000	0.0000
74	0.0000	1.0000	0.0000	0.0000
75	1.0000	1.0000	1.0000	75.0000
76	0.0000	1.0000	0.0000	0.0000
77	0.0000	1.0000	0.0000	0.0000
78	1.0000	1.0000	1.0000	78.0000
Total			116.2669	7,420.1629
Average				63.82

This report reflects the maximum benefit limits under Internal Revenue Code (IRC) Section 415 and maximum compensation limits under IRC Section 401 in effect on the first day of each plan year.

The following is a summary of plan provisions and does not alter the intent or meanings of the provisions contained in the contract or plan document. This report reflects the provisions of the 07/01/2020 plan restatement signed 07/24/2020, updated through Amendment 2, signed 06/28/2023.

Plan eligibility

Age	Attained age 21.
Service	One year of service in which at least 1,000 hours worked.
Class	All employees.

Normal retirement benefit

Age	Attained age 65.
Form	Monthly annuity payable for life (optional forms may be elected in advance of retirement).
Amount (accrued benefit)	Sum of A) and B) A) \$52.08 times credited service earned prior to 07/01/2014 (20 year maximum on credited service prior to 07/01/2014). B) \$57.08 times credited service earned on and after 07/01/2014 Credited service is limited to 20 years. For Part B, credited service equals 20 years minus credited service prior to 07/01/2014. Part B applies to terminated participants on or after 01/29/2015.

Early retirement benefit

Age	Attained age 50.
Service	Completed 20 years of credited service.
Form	Same as normal retirement benefit.
Amount	Accrued benefit without reduction.

Late retirement benefit

Age	No maximum age.
Form	Same as normal retirement benefit.
Amount	Greater of accrued benefit on late retirement date or accrued benefit on normal retirement date actuarially increased to late retirement date. No suspension of benefit per the adoption agreement.

Termination benefit

Vesting percentage	100% after five years of vesting service. 100% vesting for active participants who die or become disabled while an employee. 100% for participants who entered the plan on or before 06/30/2008.
Form	Same as normal retirement benefit with income deferred until normal retirement date.
Amount	Accrued benefit on date of termination multiplied by the vesting percentage.

Disability benefit

Eligibility	First day of plan year coincident or following the commencement of social security disability payments.
Amount	In lieu of retirement benefit, vested accrued benefit actuarial reduced for immediate payment. Payment amount does not increase or decrease upon attainment of normal retirement age.

Survivor annuity death benefit (a vested benefit)

Eligibility	Active and qualified married participant fully or partially vested in an accrued benefit.
Amount	50% of the actuarially equivalent of the participant's vested accrued benefit.
Single sum death	For single participants only, equal to required employee contributions.

Definitions

Credited service

One year equals 1,000 hours. Excluded prior to 07/01/2003.

Vesting service

One year equals 1,000 hours. Excluded prior to age 18. Excluded prior to 07/01/2003.

Mandatory employee contributions

\$12 per payroll period. Effective for payroll beginning 09/03/2012. Effective 07/01/2023, \$18 per payroll period until the participant has completed 20 years of credited service.

Optional forms of benefit payments

The optional forms of benefit payments are:

- Monthly annuity payable for life, or 5 and 10 years certain and life.
- Monthly annuity payable as a survivorship life annuity with survivorship percentages of 50, 75, or 100.

The optional form conversion basis is 7.00% interest and the 1983 Group Annuity Mortality table, male and female unisex, for payments other than lump sums.

For lump sum payments, the optional form conversion basis uses the applicable interest rate and applicable mortality table as set forth in Code Section 417. The applicable interest rate uses the fifth calendar month preceding the first day of the stability period which is the plan year.

Changes in Principal Eligibility or Benefit Provisions

There have been no changes in principal eligibility or benefit provisions since the last valuation.

Significant Event

The enrolled actuary has not been made aware that any significant events have occurred during the year.

Schedule SB, Line 32 - Schedule of Amortization Bases
LTMI Defined Benefit Plan
EIN 02-0668666 Plan No. 002

[Details of shortfall charges](#)

The historical information used to determine the total shortfall charge.

Date created	Present value	Remaining years	Shortfall charge
07/01/2023	\$684,112	15	\$62,651
07/01/2022	29,493	14	2,832
07/01/2020	708,767	12	75,990
Total	\$1,422,372		\$141,473

Last year's total shortfall annual charge was \$78,822.

The total annual charge used in calculating your annual cost can't be less than zero.

Schedule SB, Line 24 – Change in Actuarial Assumptions
LTMI Defined Benefit Plan
EIN 02-0668666 Plan No. 002

Certain non-prescribed assumptions have been changed since last year. These assumptions were changed to better reflect the anticipated experience of your plan. See the attachment, Part V – Statement of Actuarial Assumptions/Methods, for the rationale for each assumption.

The assumed asset return for the current year has increased from 6.15% to 6.50%. This rate is used in the calculation of the actuarial value of plan assets.