

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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
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1a Name of plan <u>AIR TRANSPORT ASSOCIATION OF AMERICA RETIREMENT INCOME PLAN</u>	1b Three-digit plan number (PN) ▶ <u>333</u>
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>AIR TRANSPORT ASSOCIATION OF AMERICA, INC.</u> <u>1275 PENNSYLVANIA AVE NW,</u> <u>SUITE 1300</u> <u>WASHINGTON, DC 20004</u>	1c Effective date of plan <u>01/01/1952</u> 2b Employer Identification Number (EIN) <u>52-2113962</u> 2c Plan Sponsor's telephone number <u>202-626-4095</u> 2d Business code (see instructions) <u>813000</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2025	PAUL ARCHAMBEAULT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <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	696
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)	111
	6a(2)	104
	6b	381
	6c	122
	6d	607
	6e	57
	6f	664
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1I

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 checked="" type="checkbox"/> Insurance	(1) <input checked="" 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 _____
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 _____

<p style="text-align: center;">SCHEDULE A (Form 5500)</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: x-small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: large;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<p>A Name of plan AIR TRANSPORT ASSOCIATION OF AMERICA RETIREMENT INCOME PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>333</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 AIR TRANSPORT ASSOCIATION OF AMERICA, INC.</p>	<p>D Employer Identification Number (EIN) 52-2113962</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
EMPOWER ANNUITY INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	556382-E1	664	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	6693606
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	99926083

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶ **GUARANTEED GENERAL ACCOUNT CONTRACT**

b Balance at the end of the previous year **7b** 7393085

c Additions: (1) Contributions deposited during the year	7c(1)	157493
	7c(2)	
	7c(3)	206053
	7c(4)	11285000
	7c(5)	11752
▶ TRANSFER		

(6) Total additions **7c(6)** 11660298

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 19053383

e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year (2) Administration charge made by carrier..... (3) Transferred to separate account	7e(1)	12142436
	7e(2)	
	7e(3)	
	7e(4)	217341
▶ ELECTIVE SERVICE CHARGE, PAYMENT OF PLAN EXPENSES, PBGC FEE		

(5) Total deductions **7e(5)** 12359777

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 6693606

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)		
	(2) Increase (decrease) in amount due but unpaid	9a(2)		
	(3) Increase (decrease) in unearned premium reserve	9a(3)		
	(4) Earned ((1) + (2) - (3))		9a(4)	0
b	Benefit charges (1) Claims paid	9b(1)		
	(2) Increase (decrease) in claim reserves	9b(2)		
	(3) Incurred claims (add (1) and (2))		9b(3)	0
	(4) Claims charged		9b(4)	
c	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions	9c(1)(A)		
	(B) Administrative service or other fees	9c(1)(B)		
	(C) Other specific acquisition costs	9c(1)(C)		
	(D) Other expenses	9c(1)(D)		
	(E) Taxes	9c(1)(E)		
	(F) Charges for risks or other contingencies	9c(1)(F)		
	(G) Other retention charges	9c(1)(G)		
	(H) Total retention		9c(1)(H)	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
	(2) Claim reserves		9d(2)	
	(3) Other reserves		9d(3)	
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500) <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> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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>AIR TRANSPORT ASSOCIATION OF AMERICA RETIREMENT INCOME PLAN</u>	B Three-digit plan number (PN) ▶	<u>333</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>AIR TRANSPORT ASSOCIATION OF AMERICA, INC.</u>	D Employer Identification Number (EIN) <u>52-2113962</u>	
E Type of plan: <input type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input checked="" 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>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>118481912</u>
	b Actuarial value	2b	<u>129544904</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>460</u>	<u>87111357</u>
	b For terminated vested participants	<u>131</u>	<u>9550161</u>
	c For active participants	<u>111</u>	<u>13104201</u>
	d Total	<u>702</u>	<u>109765719</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>5.12 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>250000</u>
	c Target normal cost	6c	<u>250000</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>09/10/2025</u> Date
	<u>MICHAEL J GRENIER</u> Type or print name of actuary	<u>23-05523</u> Most recent enrollment number
	<u>EMPOWER</u> Firm name	<u>303-737-6246</u> Telephone number (including area code)
	<u>280 TRUMBULL STREET HARTFORD, CT 06103</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	22813228
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	22813228
10	Interest on line 9 using prior year's actual return of <u>8.45</u> %	0	1927718
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		971980
	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>5.07</u> %		49279
	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		1021259
	d Portion of (c) to be added to prefunding balance		1021259
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	25762205

Part III Funding Percentages			
14	Funding target attainment percentage	14	94.54 %
15	Adjusted funding target attainment percentage	15	118.01 %
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	91.81 %
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		
02/21/2025	45000	0	08/14/2025	411750	0		
04/30/2025	205875	0					
06/12/2025	205875	0					
06/24/2025	920475	0					
06/24/2025	452925	0					
07/14/2025	6300	0					
			Totals ▶	18(b)	2248200	18(c)	0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	2086269

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 V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: %	2nd segment: %	<input checked="" type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b
22 Weighted average retirement age			22 64
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" 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 type="checkbox"/> Yes <input checked="" 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	250000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	5988404	590687	
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	840687	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	1083998	1083998
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	2086269	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	2086269	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	840687	
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 checked="" 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> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan AIR TRANSPORT ASSOCIATION OF AMERICA RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ▶	333
C Plan sponsor's name as shown on line 2a of Form 5500 AIR TRANSPORT ASSOCIATION OF AMERICA, INC.	D Employer Identification Number (EIN) 52-2113962	

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

EMPOWER ANNUITY INSURANCE COMPANY

06-1050034

(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

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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)

EMPOWER ANNUITY INSURANCE COMPANY

06-1050034

(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	NONE	125294	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

APRIO LLP

(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?
	NONE	21750	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)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input 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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>AIR TRANSPORT ASSOCIATION OF AMERICA RETIREMENT INCOME PLAN</u>	B Three-digit plan number (PN)	<u>333</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>AIR TRANSPORT ASSOCIATION OF AMERICA, INC.</u>	D Employer Identification Number (EIN) <u>52-2113962</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)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRUDENTIAL TOTAL RETURN BOND</u>		
b Name of sponsor of entity listed in (a): <u>EMPOWER ANNUITY INSURANCE COMPANY</u>		
c EIN-PN <u>06-1050034-814</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>28019951</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRU LONG CORPORATE BOND</u>		
b Name of sponsor of entity listed in (a): <u>EMPOWER ANNUITY INSURANCE COMPANY</u>		
c EIN-PN <u>06-1050034-714</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>21969255</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONG DURATION BOND/IR&M FUND</u>		
b Name of sponsor of entity listed in (a): <u>EMPOWER ANNUITY INSURANCE COMPANY</u>		
c EIN-PN <u>06-1050034-537</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>21947404</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CORE BOND ENHANCED INDEX/PGIM</u>		
b Name of sponsor of entity listed in (a): <u>EMPOWER ANNUITY INSURANCE COMPANY</u>		
c EIN-PN <u>06-1050034-036</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>27989473</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan AIR TRANSPORT ASSOCIATION OF AMERICA RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ▶ 333
C Plan sponsor's name as shown on line 2a of Form 5500 AIR TRANSPORT ASSOCIATION OF AMERICA, INC.	D Employer Identification Number (EIN) 52-2113962

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	99926083
(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)	
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	6693606
(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	116656102	106619689
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	116656102	106619689

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)	2249900	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2249900
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	206053	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		206053
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-144336
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		11746
d Total income. Add all income amounts in column (b) and enter total	2d		2323363

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	12142436	
(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)		12142436
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)	125294	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	92046	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(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)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		217340
j Total expenses. Add all expense amounts in column (b) and enter total	2j		12359776

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-10036413
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: **APRIO LLP**

(2) EIN: **57-1157523**

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		1000000
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.)			
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 552141.

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> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>AIR TRANSPORT ASSOCIATION OF AMERICA RETIREMENT INCOME PLAN</u>	B Three-digit plan number (PN) ▶	<u>333</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>AIR TRANSPORT ASSOCIATION OF AMERICA, INC.</u>	D Employer Identification Number (EIN) <u>52-2113962</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
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 22-1211670 20-3691708

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		14
---	--	----

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

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

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

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

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

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

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

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 02 / 28 / 2023 (MM/DD/YYYY) and the Opinion Letter serial number Q705213A.

<p>SCHEDULE MEP (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p>	<p>MULTIPLE-EMPLOYER RETIREMENT PLAN INFORMATION</p> <p>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)</p> <p>▶ File as an attachment to Form 5500.</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: 1.2em;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<p>A Name of plan <u>AIR TRANSPORT ASSOCIATION OF AMERICA RETIREMENT INCOME PLAN</u></p>	<p>B Three-digit Plan number (PN)..... ▶</p>	<p><u>333</u></p>
<p>C Plan administrator's name as shown on line 3a of Form 5500/Form 5500-SF <u>AIR TRANSPORT ASSOCIATION OF AMERICA, INC.</u></p>	<p>D Administrator's EIN <u>52-2113962</u></p>	

Part I Type of Multiple-Employer Pension Plan. All multiple-employer pension plans must complete.

1 Check the appropriate box to indicate type of multiple-employer pension plan. (Only defined contribution plans may check lines 1a, 1b, and 1c. Defined benefit plans and defined contribution plans not checking lines 1a, 1b, or 1c should check line 1d. See Instructions).

- a association retirement plan (See 29 CFR 2510.3-55) (Complete Part II)
- b professional employer organization plan (PEO Plan) (See 29 CFR 29 CFR 2510.3-55) (Complete Part II)
- c pooled employer plan (PEP) (See 29 CFR 2510.3-44) (Complete Parts II and III)
- d other multiple-employer pension plan (Describe) DEFINED BENEFIT MEP (Complete Part II)

Part II Participating Employer Information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan. **Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).**

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
<u>COMBINED AIRLINES TICKET OFFICE</u>	<u>53-0159306</u>	<u>0.36</u>	<u>0</u>
<u>AIR TRANSPORT ASSOCIATION</u>	<u>52-2113962</u>	<u>20.13</u>	<u>0</u>

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

2e Does the plan include any individuals not participating through an employer or who are individual working owners?	2e	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
2f If you answer "Yes" in line 2e, enter a good faith estimate of the percentage of total contributions made by all such individuals that are not listed on line 2a during the plan year.	2f	
2g If you answer "Yes" in Line 2e, enter the aggregate account balances for all such individuals that are not listed on line 2a.	2g	

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

Schedule MEP (2024)
v. 240311

Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan.

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
AIRLINES REPORTING CORPORATION	52-1367276	36.60	0
AIRLINE TARIFF PUBLISHING COMPANY	52-1015810	40.91	0
ATLANTA AIRLINES TERMINAL CORPORATION	58-1372434	2.00	0
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

Part III	Pooled Employer Plan Information
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Line 3. All Pooled employer plans must answer all of the questions in Part III, in addition to completing all of Parts I and II.

3a Is the pooled plan provider (identified as the plan sponsor and administrator in Part II of the Form 5500) currently in compliance with the Form PR (Pooled Plan Provider Registration Statement) requirements? (See instructions and 29 CFR 2510.3-44)..... Yes No

3b If line 3a is "Yes", enter the ACK ID for the most recent Form PR that was required to be filed under the Form PR filing requirements. (Failure to enter a valid ACK ID will subject the Form 5500 filing to rejection as incomplete.)

ACK ID _____

**AIR TRANSPORT ASSOCIATION OF AMERICA
RETIREMENT INCOME PLAN**

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Air Transport Association of America Retirement Income Plan

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Independent Auditors' Report

To the Trustees
Air Transport Association of America Retirement Income Plan
Washington, D.C.

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

We have performed audits of the accompanying financial statements of Air Transport Association of America Retirement Income Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023, and the related Statements of Changes in Net Assets Available for Benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' 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).

Independent Auditors' Report (continued)

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 Air Transport Association of America Retirement Income 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.

Auditors' 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 auditors' 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.

Independent Auditors' Report (continued)

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

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

Independent Auditors' Report (continued)

Other Matter - Supplemental Schedules Required by ERISA

The supplemental Schedules of Assets (Held at End of Year) as of December 31, 2024 and Reportable Transactions for the year then ended are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Aprilio, LLP

Rockville, Maryland

October 9, 2025

Air Transport Association of America Retirement Income Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2024	2023
Assets		
Investments, at fair value	\$ 106,377,235	\$ 116,283,261
Employer contributions receivable	2,248,200	2,249,900
Net assets available for benefits	\$ 108,625,435	\$ 118,533,161

The accompanying Notes to Financial Statements are an integral part of these financial statements.

Air Transport Association of America Retirement Income Plan

Statements of Changes in Net Assets Available for Benefits

<i>Years Ended December 31,</i>	2024	2023
Additions		
Investment income		
Interest	\$ 202,466	\$ 199,225
Net appreciation in fair value of investments	334,295	9,681,636
Total investment income	536,761	9,880,861
Employer contributions	2,248,200	2,249,900
Total additions	2,784,961	12,130,761
 Deductions		
Benefits paid to participants	12,138,853	10,072,865
Administrative expenses	553,834	601,549
Total deductions	12,692,687	10,674,414
Net (decrease) increase	(9,907,726)	1,456,347
 Net assets available for benefits		
Beginning of plan year	118,533,161	117,076,814
End of plan year	\$ 108,625,435	\$ 118,533,161

The accompanying Notes to Financial Statements are an integral part of these financial statements.

Air Transport Association of America Retirement Income Plan

Notes to Financial Statements

-
1. **Description of the plan** The following description of the Air Transport Association of America Retirement Income Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General: The Plan is a multiple-employer defined benefit plan sponsored by Air Transport Association of America, Inc. d/b/a Airlines for America (the "Sponsor") covering substantially all employees of Airlines for America, Airline Tariff Publishing Company, Combined Airlines Ticket Office - Washington, D.C., Atlanta Airlines Terminal Company and Airlines Reporting Corporation (collectively, the "Company") that remain in the Plan since the Plan freeze date of December 31, 2007, who are at least 21 years old and who have completed one year of service, except for employees covered by a collective bargaining agreement and independent contractors. The Plan was amended and restated effective January 1, 2024. No significant Plan provisions were affected by the amendment and restatement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

On June 7, 2007, the Board of Directors of the Sponsor voted to freeze the Plan effective at the close of business on December 31, 2007. No new employees were allowed to enter the Plan after that date and no additional benefits accrue to existing participants.

Contributions: Prior to January 1, 2008, eligible employees electing to participate in the Plan were required to contribute to the Plan in an amount equal to two percent of annual compensation, as defined in the Plan document. Contributions were subject to certain limitations. Mandatory employee contributions ceased effective close of business on December 31, 2007.

Air Transport Association of America Retirement Income Plan

Notes to Financial Statements

Pension benefits: Participants are entitled to annual pension benefits beginning at normal retirement age of 65 equal to a percentage of their final average earnings (as defined in the Plan document, up to the Internal Revenue Service ("IRS") limitations) determined as follows: 1.25 percent of the first \$6,600 of their final average earnings plus 1.75 percent of the portion of final average earnings in excess of \$6,600 multiplied by the number of years of credited service. Early retirement is allowed at age 55 upon completion of ten years of service with a reduced benefit. If an active employee dies at age 55 or older, a death benefit equal to 50 percent of the employee's accumulated pension benefits is paid to the employee's eligible spouse. Effective March 31, 2004, the Plan eliminated the cost of living adjustment for all future benefit accruals. Effective July 1, 2017, the Plan provides that a participant whose employment terminates before his or her earliest retirement age may begin benefit payments as soon as reasonably practicable following termination of employment.

Vesting: Participants are vested immediately in their contributions plus actual earnings thereon. Prior to January 1, 2008, participants forfeited the right to receive any portion of their accumulated plan benefits if they terminated before attaining five years of vesting service; vesting service did not include any period of employment for which the employee was eligible to make contributions but did not elect to do so. Effective close of business on December 31, 2007, participants forfeited the right to receive any portion of their accumulated plan benefits if they terminate before rendering five years of service.

Payments of benefits: Participants may elect to receive their pension benefits in the form of a joint and survivor annuity, or a life annuity payable monthly upon retirement, or a single sum payment. They may elect a refund of their contributions with interest with an accompanying decrease in their benefit. There are other optional forms of benefits available as defined in the Plan document.

2. Significant accounting policies

Basis of accounting: The financial statements of the Plan are prepared under the accrual method of accounting.

Air Transport Association of America Retirement Income Plan

Notes to Financial Statements

Investment valuation and income recognition: Investments are reported 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 6 for a discussion of fair value measurements.

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

Payment of benefits: Benefits are recorded when paid.

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates.

Subsequent events: The Plan has evaluated subsequent events for disclosure in these financial statements through October 9, 2025, which is the date the financial statements were available to be issued.

- 3. Funding policy** The Sponsor's funding policy is to make annual contributions to the Plan in amounts not less than the minimum funding requirement of ERISA and no more than that permitted by the Internal Revenue Code ("IRC"). The Sponsor met the minimum funding requirements in 2024 and 2023.

Prior to January 1, 2008, the Plan required participants to make post-tax contributions which were included in the Plan's assets. During the years ended December 31, 2024 and 2023, participant contributions were credited interest at an interest rate of 5.25 percent and 4.62 percent, respectively. Accumulated participant contributions with interest totaled \$2,049,593 and \$2,264,476 at January 1, 2024 and 2023, respectively. Upon termination of employment, all participants have the option of withdrawing the value of their contributions and earnings. A participant who has five years of service, or vesting service prior to January 1, 2008 and is fully vested in the Plan will receive a reduced retirement annuity upon attaining retirement age if the participant elects to withdraw the value of their contributions. For those participants that do not have five years of service and are not fully vested, no further benefit is available.

Air Transport Association of America Retirement Income Plan

Notes to Financial Statements

4. **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 who have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

The accumulated Plan benefits for active employees are based on their highest average annual earnings received for any sixty consecutive earnings computation periods (or the participant's period of employment, if shorter) during their period of employment. 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. A summary of the actuarial present value of accumulated plan benefits as of January 1, 2024 is shown below:

Vested benefits	
Active participants	\$ 13,902,974
Inactive with deferred vested balances	10,338,548
Retired participants	<u>92,116,396</u>
Total vested benefits	116,357,918
Nonvested benefits	<u>5,679</u>
Total actuarial present value of accumulated plan benefits	\$ 116,363,597

Air Transport Association of America Retirement Income Plan

Notes to Financial Statements

The change in the actuarial present value of accumulated plan benefits is as follows:

Actuarial present value of accumulated plan benefits, beginning of period	\$ 119,464,053
Increase from interest	5,700,396
Benefits paid	(10,072,865)
Benefits accumulated and actuarial losses	1,272,013
Net decrease	(3,100,456)
Actuarial present value of accumulated plan benefits, end of period	\$ 116,363,597

The actuarial present value of accumulated plan benefits is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements for events such as death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

Actuarial determinations are performed by an independent actuary. The significant actuarial assumptions used for the valuation as of January 1, 2024 and 2023 were (a) life expectancy of participants (the Pri-2012 White Collar Employee/Retiree with Scale MP-2021 Mortality Table), (b) retirement age assumptions (the assumed average retirement age for active participants was between 55 and 69 at varying assumed probabilities and was 65 for non-active participants with deferred benefits), (c) investment return (assumed average rate of return compounded annually at 5.00 percent net of investment and contract fees), (d) cost of living benefit (benefits accrued through March 31, 2004 are assumed to increase at a rate of 2.50 percent per year after retirement), (e) elected form of payment at retirement (66.67 percent assumed to elect a lump sum), and (f) the discount rate used as the basis for lump sum payments (4.75 percent).

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

Air Transport Association of America Retirement Income Plan

Notes to Financial Statements

-
- 5. Certified information** Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments held at December 31, 2024 and 2023, and net appreciation in fair value of investments and interest income for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Empower Annuity Insurance Company of America (formerly Prudential Retirement Insurance & Annuity Company), the insurance company of the Plan.
- 6. Fair value measurements** The Plan reports its assets at fair value based on a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

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

Level 2. Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Air Transport Association of America Retirement Income Plan

Notes to Financial Statements

The fair value of the units of pooled separate accounts is based on the net asset value (“NAV”) on the last business day of the Plan year provided by the entity holding the accounts. The NAV is used as a practical expedient to estimate fair value and is determined by the insurance company based on the fair value of the underlying assets in the account, less the liabilities.

The fair value of the guaranteed deposit account is determined for the underlying investments in the account by discounting the expected future investment cash flows using current market rates and spreads appropriate for the quality and average life of the investment.

The fair value of assets is as follows:

Assets at Fair Value as of December 31, 2024				
	Level 1	Level 2	Level 3	Total
Guaranteed deposit account	\$ -	\$ -	\$ 6,451,151	\$ 6,451,151
Total assets within the fair value hierarchy	\$ -	\$ -	\$ 6,451,151	6,451,151
Investments measured at net asset value ^(a)				99,926,084
Total assets at fair value				\$ 106,377,235

Assets at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Guaranteed deposit account	\$ -	\$ -	\$ 7,020,244	\$ 7,020,244
Total assets within the fair value hierarchy	\$ -	\$ -	\$ 7,020,244	7,020,244
Investments measured at net asset value ^(a)				109,263,017
Total assets at fair value				\$ 116,283,261

Air Transport Association of America Retirement Income Plan

Notes to Financial Statements

(a) In accordance with ASC 820, certain investments that were measured at net asset value per share (or its equivalent) as of December 31, 2024 and 2023 have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

Investments in all pooled separate accounts can be redeemed immediately at the current net asset value based on the fair value of the underlying assets. There are no withdrawal limits, redemption frequency limits or redemption notice periods. There were no unfunded commitments for these investments as of December 31, 2024 and 2023.

The following table presents changes in assets classified in Level 3 of the fair value hierarchy during the years ended December 31, 2024 and 2023, attributed to the following:

	Guaranteed deposit account	
	2024	2023
Purchases	\$ 11,667,041	\$ 10,961,858
Issuances	-	-
Transfers into Level 3	-	-
Transfers out of Level 3	-	-

Air Transport Association of America Retirement Income Plan

Notes to Financial Statements

The following table represents the Plan's level 3 financial instruments, the valuation techniques used to measure the fair value of those instruments, and the significant unobservable inputs and the ranges of values for those inputs.

Instrument	Fair Value 12/31/2024	Fair Value 12/31/2023	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values
Guaranteed deposit account	\$ 6,451,151	\$ 7,020,244	Discounted Cash Flow	Composite Market Value Factor Earnings at Guaranteed Crediting Rate on 12/31/2024 Earnings at Guaranteed Crediting Rate on 12/31/2023	0.95% - 1.06% 3.65% - 4.30% 3.15% - 3.60%

The market value factor is based on the market value to book value relationship of the securities in the general account of the insurance company. The factor is re-determined monthly via proprietary actuarial models. In estimating fair value, the Plan administrator uses the data provided by the insurance company of the Plan. In substantiating the reasonableness of the data, the Plan administrator evaluates a variety of factors including a review of the methods used, the terms of the existing contract, economic conditions and overall credit ratings.

7. Risks and uncertainties

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

Air Transport Association of America Retirement Income Plan

Notes to Financial Statements

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.

8. Tax status

Prior to January 1, 2024, the IRS had determined and informed the Plan administrator by letter dated December 9, 2020, that the Plan and related trust were designed in accordance with applicable sections of the IRC. Effective January 1, 2024, the Plan is designed using provisions from a volume submitter plan of Plan Document Systems LLC, which received an opinion letter on February 28, 2023, in which the IRS stated that the form of the plan document was acceptable under the applicable requirements of the IRC. The Plan has been amended since receiving the opinion letter. The IRS has determined and informed the Plan administrator by letter dated July 22, 2025, that the Plan and related trust are designed in accordance with applicable sections of the IRC. The Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. Party-in-interest transactions

Certain Plan investments are managed by affiliates of Empower Annuity Insurance Company of America ("Empower"). Empower is the insurance company as defined by the Plan. During 2024 and 2023, the Plan paid Empower and other providers for contract administration services, actuarial services, investment advisory services, audit services, and insurance premiums. These transactions qualify as exempt party-in-interest transactions.

Air Transport Association of America Retirement Income Plan

Notes to Financial Statements

10. Plan termination

The Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA and its related regulations. Should the Plan terminate at some future time, and not have net assets sufficient to pay participants' benefits, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefits Guaranty Corporation ("PBGC") at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guarantee while other benefits may not be provided for at all.

In the event the Plan is terminated (see Note 12), the assets and earnings of the Plan shall be distributed based on the priorities indicated below.

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 PBGC up to the applicable limitations.
4. All other vested benefits (that is, vested benefits not insured by the PBGC).
5. All nonvested benefits.

Air Transport Association of America Retirement Income Plan

Notes to Financial Statements

- 11. Reconciliation to Form 5500** The following is a reconciliation of amounts in the financial statements to Form 5500 as of December 31, 2024 and 2023 and for the years then ended:

	2024	2023
Net assets available for benefits per the financial statements	\$ 108,625,435	\$ 118,533,161
Employer contributions receivable	(2,248,200)	(2,249,900)
GDA adjustment to contract value	242,455	372,841
Rounding	(1)	-
Total net assets per Form 5500	\$ 106,619,689	\$ 116,656,102
Total net (decrease) increase per the financial statements	\$ (9,907,726)	\$ 1,456,347
Employer contributions receivable - 2024	(2,248,200)	-
Employer contributions receivable - 2023	2,249,900	(2,249,900)
Employer contributions receivable - 2022	-	2,251,900
GDA adjustment to contract value - 2024	242,455	-
GDA adjustment to contract value - 2023	(372,841)	372,841
GDA adjustment to contract value - 2022	-	(435,552)
Rounding - 2024	(1)	-
Rounding - 2022	-	1
Total net income (loss) per Form 5500	\$ (10,036,413)	\$ 1,395,637

- 12. Subsequent event** On June 18, 2025, the Board of Directors of the Company voted to terminate the Plan effective on or around November 30, 2025. As a result of the termination, all participants' accrued benefits will become fully vested as of November 30, 2025.

Air Transport Association of America Retirement Income Plan

EIN: 52-2113962

Plan: 333

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2024

		(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
(a)	(b) Identity of Issue, Borrower Lessor or Similar Party			
* <u>Empower Annuity Insurance Company of America:</u>				
	* Guaranteed Deposit Account	Guaranteed Deposit Account	\$ 6,693,606	\$ 6,451,151
	* Core Bond Enhanced Index PGIM Fund	Pooled Separate Account	27,599,148	27,989,473
	* Long Duration Bond IR&M Fund	Pooled Separate Account	25,691,425	21,947,405
	* Prudential Long Duration Corporate Bond Fund	Pooled Separate Account	24,632,220	21,969,255
	* Prudential Total Return Bond Fund	Pooled Separate Account	30,715,775	28,019,951
Total			\$ 115,332,174	\$ 106,377,235

* A party-in-interest as defined by ERISA.

Refer to accompanying Independent Auditors' Report.

Air Transport Association of America Retirement Income Plan

EIN: 52-2113962

Plan: 333

Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended December 31, 2024

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on the Transaction Date	Net Gain or (Loss)
<u>Category (III) - series of transactions in excess of 5% of Plan assets:</u>								
*Empower Annuity Insurance Company of America								
* Guaranteed Deposit Account								
Aggregate transactions								
	Purchases	\$ 11,667,041	\$ -	\$ -	\$ -	\$ 11,667,041	\$ 11,667,041	\$ -
	Sales	\$ -	\$ 12,370,134	\$ -	\$ -	\$ 12,370,134	\$ 12,370,134	\$ -

* A party-in-interest as defined by ERISA

Refer to accompanying Independent Auditors' Report.

Distribution of active participants by age and service

Number of active participants as of January 1, 2024 – distribution by age and service

Active participant counts are shown below.

Attained age	Years of credited service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25											
25-29											
30-34											
35-39											
40-44		2									2
45-49	1	1	4								6
50-54		7	13	2							22
55-59		12	15	4	1						32
60-64		7	11	8	6	6					38
65-69		1	2	1	3		1				8
70+		1	1			1					3
Total	1	31	46	15	10	7	1				111

Actuarial methods

Under the actuarial methods described below, if all current assumptions remain constant and are realized, funding at least the minimum required contribution each year will eventually accumulate sufficient plan assets to cover the funding target.

Cost method

Costs have been computed in accordance with the unit credit actuarial cost method and reflect the actuarial assumptions described under “Actuarial assumptions” of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Target normal cost

The target normal cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

Funding target and funding shortfall

The funding target is the present value of benefits accrued as of the beginning of the plan year and the funding shortfall is the excess of the funding target over the actuarial value of assets (reduced by the credit balance). The initial funding shortfall is amortized over 15 years.

In subsequent years, the funding shortfall less the present value of prior year amortization installments is amortized over 15 years, and added to any prior year amortization installments.

The funding target is developed based on the full yield curve published from the month prior to the valuation date.

Sponsor elections

Discount rate: Full yield curve based on the average daily corporate bond yields from the month prior to the valuation date.

Mortality table: Prescribed IRS generational mortality table – separate

At-risk determination

The at-risk funding target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the at-risk funding target and at-risk target normal cost when a plan is at-risk in at least two years during the preceding four years. The load increases the at-risk funding target by 4% of the not at-risk funding target plus \$700 per participant, and increases the at-risk target normal cost by 4% of the not at-risk target normal cost.

The funding target and target normal cost are calculated by multiplying the not at-risk values by 100% minus the phase-in percentage, plus the at-risk values multiplied by the phase-in percentage.

Credit balance

The credit balance consists of the carryover balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the prefunding balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the minimum required contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The actuarial value of assets is reduced by the credit balance to determine certain funded percentages and to determine the funding shortfall.

Asset valuation method

The actuarial value of assets is determined using an annual average of the adjusted fair market value of assets with the earliest determination 24 months prior to the valuation date. The fair market value of assets in prior years is adjusted for contributions, benefit payments, expenses and expected earnings (not to exceed the third segment rate).

This is equivalent to the fair market value of assets, plus two-thirds of the (gain)/loss from the prior year, plus one-third of the (gain)/loss from the second preceding year. The (gain)/loss in each year is the difference between the expected and actual returns on the fair market value of assets.

The actuarial value of assets is adjusted to be no less than 90% or no more than 110% of the fair market value of assets, as required by IRC Section 430(g)(3)(B)(iii).

Since the expected earnings assumption cannot exceed the third segment rate, over time, the method may produce an actuarial value of assets slightly below the fair market value of assets.

The fair market value of assets used for funds invested in the general account of an insurance company is the stated contract value with a market value adjustment factor. This value is an estimate only and not the precise calculation which would be done at contract discontinuance or to measure the impact of excess withdrawals in any calendar year. It does not constitute a final offer by Empower or a final experience adjustment.

Actuarial assumptions

Funding assumptions

The discount rate and mortality assumptions are prescribed assumptions set by law. All other assumptions are non-prescribed assumptions set by the actuary which reflect estimates of future experience, are appropriate for the purpose of the measurement, consider relevant plan characteristics, and contain no significant bias unless otherwise noted. Relevant historical information, such as credible plan experience and experience from representative populations, was considered in the selection of the non-prescribed assumptions with a significant effect on the measurement. Factors that may affect future experience and the views of experts were also considered.

For active participants, the termination rates, retirement age assumption, cost of living, and the lump sum election rate assumption consider the experience study completed in December 2020 based on plan experience from 2015 through 2019.

The investment return is based on the plan's asset allocation and reflects a weighted average of expected returns by asset class based on the Empower Capital Market Assumptions.

ASC 960 assumptions

All assumptions are set by the plan sponsor and they align with the Funding Assumptions except for the mortality assumption and the assumed lump sum discount rate.

The mortality assumption reflects experience from representative populations, based on the Pri-2012 Private Retirement Plans Mortality Table Report issued by the Society of Actuaries (SOA) in October 2019 and the Mortality Improvement Scale MP-2021 Report issued by the SOA in October 2021.

The assumed lump sum rate reflects long term expectations of the yield rate on high quality corporate bonds.

Below are the actuarial assumptions as of January 1, 2024:

Effective rate

<i>Funding</i>	5.12%
<i>ASC 960</i>	5.00%

Mortality

<i>Funding</i>	IRS 2024 Generational Mortality Table.
<i>ASC 960</i>	Pri-2012 Employee/Retiree White Collar with Scale MP-2021

Termination

The probabilities that participants at the ages indicated will terminate within the following year are:

<u>Age</u>	<u>Male</u>	<u>Female</u>
25	7.7%	7.7%
30	7.2%	7.4%
35	6.3%	6.9%
40	5.2%	6.1%
45	4.0%	5.2%
50	2.6%	3.6%
55	0.9%	1.4%

Retirement age

The probabilities that active participants at the ages indicated will retire within the following year are:

<u>Age</u>	<u>Male</u>	<u>Female</u>
55-61	2.5%	2.5%
62-63	10.0%	10.0%
64	15.0%	15.0%
65-68	30.0%	30.0%
69+	100.0%	100.0%

Non-active participants with deferred benefits are assumed to retire at age 65.

Estimated expenses

Annual expenses expected to be paid from plan assets are assumed to be \$250,000.

Expected return on plan assets

5.00% per annum.

Salary scale

N/A

Cost of living benefit

Benefits accrued through March 31, 2004 are assumed to increase at a rate of 2.5% per year after retirement; the ultimate benefit level is assumed to never exceed 200% of the original accrued benefit.

Lump sums are valued with a cost of living adjustment of 3.0%.

Spouse's benefit

It is assumed that husbands are 3 years older than wives and that 85% of the male Participants and 70% of the female Participants who are or will become eligible for coverage under the Spouse's Benefit will be survived by an eligible spouse.

Payment form

66.67% of active participants are assumed to elect a lump sum at retirement. 33.33% of active participants are assumed to elect a life annuity at retirement.

Lump sum basis

Funding

IRS 2024 Applicable Mortality for 417(e) and discount rate assumptions equivalent to above.

ASC 960

IRS 2024 Applicable Mortality for 417(e) and discount rate of 4.75%.

Appendix – Yield curve spot rates

Yield Curve Spot Rates

Below is the applicable IRS yield curve for the 2024 plan year.

<u>Maturity</u>	<u>Spot Rate</u>	<u>Maturity</u>	<u>Spot Rate</u>	<u>Maturity</u>	<u>Spot Rate</u>	<u>Maturity</u>	<u>Spot Rate</u>
0.5	5.46%	25.5	5.18%	50.5	5.14%	75.5	5.12%
1.5	5.17%	26.5	5.18%	51.5	5.14%	76.5	5.12%
2.5	4.95%	27.5	5.17%	52.5	5.14%	77.5	5.12%
3.5	4.84%	28.5	5.17%	53.5	5.13%	78.5	5.12%
4.5	4.80%	29.5	5.17%	54.5	5.13%	79.5	5.12%
5.5	4.81%	30.5	5.17%	55.5	5.13%	80.5	5.12%
6.5	4.86%	31.5	5.16%	56.5	5.13%	81.5	5.12%
7.5	4.93%	32.5	5.16%	57.5	5.13%	82.5	5.12%
8.5	5.00%	33.5	5.16%	58.5	5.13%	83.5	5.12%
9.5	5.07%	34.5	5.16%	59.5	5.13%	84.5	5.12%
10.5	5.13%	35.5	5.16%	60.5	5.13%	85.5	5.12%
11.5	5.17%	36.5	5.15%	61.5	5.13%	86.5	5.12%
12.5	5.21%	37.5	5.15%	62.5	5.13%	87.5	5.12%
13.5	5.23%	38.5	5.15%	63.5	5.13%	88.5	5.12%
14.5	5.24%	39.5	5.15%	64.5	5.13%	89.5	5.12%
15.5	5.24%	40.5	5.15%	65.5	5.13%	90.5	5.12%
16.5	5.24%	41.5	5.15%	66.5	5.13%	91.5	5.12%
17.5	5.24%	42.5	5.15%	67.5	5.13%	92.5	5.12%
18.5	5.23%	43.5	5.14%	68.5	5.13%	93.5	5.12%
19.5	5.22%	44.5	5.14%	69.5	5.12%	94.5	5.12%
20.5	5.22%	45.5	5.14%	70.5	5.12%	95.5	5.12%
21.5	5.21%	46.5	5.14%	71.5	5.12%	96.5	5.12%
22.5	5.20%	47.5	5.14%	72.5	5.12%	97.5	5.12%
23.5	5.19%	48.5	5.14%	73.5	5.12%	98.5	5.12%
24.5	5.19%	49.5	5.14%	74.5	5.12%	99.5	5.11%

Air Transport Association of America Retirement Income Plan
EIN/PN: 52-2113962/333
2024 Plan Year, Part 1 Line A - Multiple Employer Plan Participating Employer Information

<u>Name of Participating Employer</u>	<u>EIN</u>	<u>Percent of Total Contributions</u>
Combined Airlines Ticket Office		0.36%
Air Transport Association		20.13%
Airlines Reporting Corporation		36.60%
Airline Tariff Publishing Company		40.91%
Atlanta Airlines Terminal Corporation		2.00%

Air Transport Association of America Retirement Income Plan

EIN: 52-2113962

Plan: 333

Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended December 31, 2024

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on the Transaction Date	Net Gain or (Loss)
<u>Category (III) - series of transactions in excess of 5% of Plan assets:</u>								
*Empower Annuity Insurance Company of America								
	* Guaranteed Deposit Account							
	Aggregate transactions							
	Purchases	\$ 11,667,041	\$ -	\$ -	\$ -	\$ 11,667,041	\$ 11,667,041	\$ -
	Sales	\$ -	\$ 12,370,134	\$ -	\$ -	\$ 12,370,134	\$ 12,370,134	\$ -

* A party-in-interest as defined by ERISA

Refer to accompanying Independent Auditors' Report.

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> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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 AIR TRANSPORT ASSOCIATION OF AMERICA RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ▶	333
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF AIR TRANSPORT ASSOCIATION OF AMERICA, INC.	D Employer Identification Number (EIN) 52-2113962	
E Type of plan: <input type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input checked="" 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>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	118,481,912
	b Actuarial value	2b	129,544,904
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	460	87,111,357
	b For terminated vested participants	131	9,550,161
	c For active participants	111	13,104,201
	d Total	702	109,765,719
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.12%
6	Target normal cost		
	a Present value of current plan year accruals	6a	0
	b Expected plan-related expenses	6b	250,000
	c Target normal cost	6c	250,000

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

SIGN HERE	Michael Grenier <i>mjg</i> Signature of actuary	<u>9/10/2025</u> Date
	MICHAEL J GRENIER Type or print name of actuary	<u>2305523</u> Most recent enrollment number
	Empower Firm name	<u>303-737-6246</u> Telephone number (including area code)
	280 Trumbull Street Hartford CT 06103 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 V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	<input checked="" type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b

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	250,000
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	5,988,404	590,687
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	840,687
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement	0	1,083,998
36 Additional cash requirement (line 34 minus line 35).....	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	2,086,269

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

a Total (excess, if any, of line 37 over line 36)	38a	2,086,269
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	840,687

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

Air Transport Association of America Retirement Income Plan
EIN / PN: 52-2113962/333
2024 Plan Year
Line 22 - Description of Weighted Average Retirement Age

<u>Age</u>	<u>Probability</u>	<u>Number Retiring</u>	<u>Number Remaining</u>	<u>Result</u>
55	2.50%	0.025000	0.975000	1.375000
56	2.50%	0.024375	0.950625	1.365000
57	2.50%	0.023766	0.926859	1.354641
58	2.50%	0.023171	0.903688	1.343946
59	2.50%	0.022592	0.881096	1.332940
60	2.50%	0.022027	0.859068	1.321644
61	2.50%	0.021477	0.837592	1.310079
62	10.00%	0.083759	0.753832	5.193068
63	10.00%	0.075383	0.678449	4.749144
64	15.00%	0.101767	0.576682	6.513112
65	30.00%	0.173005	0.403677	11.245295
66	30.00%	0.121103	0.282574	7.992810
67	30.00%	0.084772	0.197802	5.679739
68	30.00%	0.059341	0.138461	4.035158
69	100.00%	<u>0.138461</u>	0.000000	9.553830
		1.000000		64.4

Non-active participants with deferred benefits are assumed to retire at age 65.

Distribution of active participants by age and service

Number of active participants as of January 1, 2024 – distribution by age and service

Active participant counts are shown below.

Attained age	Years of credited service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25											
25-29											
30-34											
35-39											
40-44		2									2
45-49	1	1	4								6
50-54		7	13	2							22
55-59		12	15	4	1						32
60-64		7	11	8	6	6					38
65-69		1	2	1	3		1				8
70+		1	1			1					3
Total	1	31	46	15	10	7	1				111

Shortfall amortization

The prior year amortization values and the development of the amortization for the current plan year are shown below.

Prior year amortization amounts

<u>Plan year</u>	<u>Installment</u>	<u>Years</u> <u>remaining</u>	<u>Present value</u>
2023	\$870,579	14	\$9,027,754
	<hr/>		<hr/>
Total	\$870,579		\$9,027,754

Current year amortization

1. Exemption from current year amortization	No
2. Funding shortfall to be amortized	\$5,988,404
3. Present value of prior year amortization installments	9,027,754
4. Current year amortization base [2 – 3]	(3,039,350)
5. Current year amortization installment	(\$279,892)

Net shortfall amortization installment

6. Current year amortization installment	(\$279,892)
7. Sum of prior year amortization installments	\$870,579
8. Net shortfall amortization installment [6 + 7, not less than \$0]	\$590,687

Actuarial methods

Under the actuarial methods described below, if all current assumptions remain constant and are realized, funding at least the minimum required contribution each year will eventually accumulate sufficient plan assets to cover the funding target.

Cost method

Costs have been computed in accordance with the unit credit actuarial cost method and reflect the actuarial assumptions described under “Actuarial assumptions” of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Target normal cost

The target normal cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

Funding target and funding shortfall

The funding target is the present value of benefits accrued as of the beginning of the plan year and the funding shortfall is the excess of the funding target over the actuarial value of assets (reduced by the credit balance). The initial funding shortfall is amortized over 15 years.

In subsequent years, the funding shortfall less the present value of prior year amortization installments is amortized over 15 years, and added to any prior year amortization installments.

The funding target is developed based on the full yield curve published from the month prior to the valuation date.

Sponsor elections

Discount rate: Full yield curve based on the average daily corporate bond yields from the month prior to the valuation date.

Mortality table: Prescribed IRS generational mortality table – separate

At-risk determination

The at-risk funding target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the at-risk funding target and at-risk target normal cost when a plan is at-risk in at least two years during the preceding four years. The load increases the at-risk funding target by 4% of the not at-risk funding target plus \$700 per participant, and increases the at-risk target normal cost by 4% of the not at-risk target normal cost.

The funding target and target normal cost are calculated by multiplying the not at-risk values by 100% minus the phase-in percentage, plus the at-risk values multiplied by the phase-in percentage.

Credit balance

The credit balance consists of the carryover balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the prefunding balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the minimum required contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The actuarial value of assets is reduced by the credit balance to determine certain funded percentages and to determine the funding shortfall.

Asset valuation method

The actuarial value of assets is determined using an annual average of the adjusted fair market value of assets with the earliest determination 24 months prior to the valuation date. The fair market value of assets in prior years is adjusted for contributions, benefit payments, expenses and expected earnings (not to exceed the third segment rate).

This is equivalent to the fair market value of assets, plus two-thirds of the (gain)/loss from the prior year, plus one-third of the (gain)/loss from the second preceding year. The (gain)/loss in each year is the difference between the expected and actual returns on the fair market value of assets.

The actuarial value of assets is adjusted to be no less than 90% or no more than 110% of the fair market value of assets, as required by IRC Section 430(g)(3)(B)(iii).

Since the expected earnings assumption cannot exceed the third segment rate, over time, the method may produce an actuarial value of assets slightly below the fair market value of assets.

The fair market value of assets used for funds invested in the general account of an insurance company is the stated contract value with a market value adjustment factor. This value is an estimate only and not the precise calculation which would be done at contract discontinuance or to measure the impact of excess withdrawals in any calendar year. It does not constitute a final offer by Empower or a final experience adjustment.

Actuarial assumptions

Funding assumptions

The discount rate and mortality assumptions are prescribed assumptions set by law. All other assumptions are non-prescribed assumptions set by the actuary which reflect estimates of future experience, are appropriate for the purpose of the measurement, consider relevant plan characteristics, and contain no significant bias unless otherwise noted. Relevant historical information, such as credible plan experience and experience from representative populations, was considered in the selection of the non-prescribed assumptions with a significant effect on the measurement. Factors that may affect future experience and the views of experts were also considered.

For active participants, the termination rates, retirement age assumption, cost of living, and the lump sum election rate assumption consider the experience study completed in December 2020 based on plan experience from 2015 through 2019.

The investment return is based on the plan's asset allocation and reflects a weighted average of expected returns by asset class based on the Empower Capital Market Assumptions.

ASC 960 assumptions

All assumptions are set by the plan sponsor and they align with the Funding Assumptions except for the mortality assumption and the assumed lump sum discount rate.

The mortality assumption reflects experience from representative populations, based on the Pri-2012 Private Retirement Plans Mortality Table Report issued by the Society of Actuaries (SOA) in October 2019 and the Mortality Improvement Scale MP-2021 Report issued by the SOA in October 2021.

The assumed lump sum rate reflects long term expectations of the yield rate on high quality corporate bonds.

Below are the actuarial assumptions as of January 1, 2024:

Effective rate

<i>Funding</i>	5.12%
<i>ASC 960</i>	5.00%

Mortality

<i>Funding</i>	IRS 2024 Generational Mortality Table.
<i>ASC 960</i>	Pri-2012 Employee/Retiree White Collar with Scale MP-2021

Termination

The probabilities that participants at the ages indicated will terminate within the following year are:

<u>Age</u>	<u>Male</u>	<u>Female</u>
25	7.7%	7.7%
30	7.2%	7.4%
35	6.3%	6.9%
40	5.2%	6.1%
45	4.0%	5.2%
50	2.6%	3.6%
55	0.9%	1.4%

Retirement age

The probabilities that active participants at the ages indicated will retire within the following year are:

<u>Age</u>	<u>Male</u>	<u>Female</u>
55-61	2.5%	2.5%
62-63	10.0%	10.0%
64	15.0%	15.0%
65-68	30.0%	30.0%
69+	100.0%	100.0%

Non-active participants with deferred benefits are assumed to retire at age 65.

Estimated expenses

Annual expenses expected to be paid from plan assets are assumed to be \$250,000.

Expected return on plan assets

5.00% per annum.

Salary scale

N/A

Cost of living benefit

Benefits accrued through March 31, 2004 are assumed to increase at a rate of 2.5% per year after retirement; the ultimate benefit level is assumed to never exceed 200% of the original accrued benefit.

Lump sums are valued with a cost of living adjustment of 3.0%.

Spouse's benefit

It is assumed that husbands are 3 years older than wives and that 85% of the male Participants and 70% of the female Participants who are or will become eligible for coverage under the Spouse's Benefit will be survived by an eligible spouse.

Payment form

66.67% of active participants are assumed to elect a lump sum at retirement. 33.33% of active participants are assumed to elect a life annuity at retirement.

Lump sum basis

Funding

IRS 2024 Applicable Mortality for 417(e) and discount rate assumptions equivalent to above.

ASC 960

IRS 2024 Applicable Mortality for 417(e) and discount rate of 4.75%.

Appendix – Yield curve spot rates

Yield Curve Spot Rates

Below is the applicable IRS yield curve for the 2024 plan year.

<u>Maturity</u>	<u>Spot Rate</u>	<u>Maturity</u>	<u>Spot Rate</u>	<u>Maturity</u>	<u>Spot Rate</u>	<u>Maturity</u>	<u>Spot Rate</u>
0.5	5.46%	25.5	5.18%	50.5	5.14%	75.5	5.12%
1.5	5.17%	26.5	5.18%	51.5	5.14%	76.5	5.12%
2.5	4.95%	27.5	5.17%	52.5	5.14%	77.5	5.12%
3.5	4.84%	28.5	5.17%	53.5	5.13%	78.5	5.12%
4.5	4.80%	29.5	5.17%	54.5	5.13%	79.5	5.12%
5.5	4.81%	30.5	5.17%	55.5	5.13%	80.5	5.12%
6.5	4.86%	31.5	5.16%	56.5	5.13%	81.5	5.12%
7.5	4.93%	32.5	5.16%	57.5	5.13%	82.5	5.12%
8.5	5.00%	33.5	5.16%	58.5	5.13%	83.5	5.12%
9.5	5.07%	34.5	5.16%	59.5	5.13%	84.5	5.12%
10.5	5.13%	35.5	5.16%	60.5	5.13%	85.5	5.12%
11.5	5.17%	36.5	5.15%	61.5	5.13%	86.5	5.12%
12.5	5.21%	37.5	5.15%	62.5	5.13%	87.5	5.12%
13.5	5.23%	38.5	5.15%	63.5	5.13%	88.5	5.12%
14.5	5.24%	39.5	5.15%	64.5	5.13%	89.5	5.12%
15.5	5.24%	40.5	5.15%	65.5	5.13%	90.5	5.12%
16.5	5.24%	41.5	5.15%	66.5	5.13%	91.5	5.12%
17.5	5.24%	42.5	5.15%	67.5	5.13%	92.5	5.12%
18.5	5.23%	43.5	5.14%	68.5	5.13%	93.5	5.12%
19.5	5.22%	44.5	5.14%	69.5	5.12%	94.5	5.12%
20.5	5.22%	45.5	5.14%	70.5	5.12%	95.5	5.12%
21.5	5.21%	46.5	5.14%	71.5	5.12%	96.5	5.12%
22.5	5.20%	47.5	5.14%	72.5	5.12%	97.5	5.12%
23.5	5.19%	48.5	5.14%	73.5	5.12%	98.5	5.12%
24.5	5.19%	49.5	5.14%	74.5	5.12%	99.5	5.11%

Plan provisions

Final earnings	Highest average earnings received in any 60 consecutive months before retirement date.
Service	<p>All years of Service with the Employer from date of employment to termination of employment, or retirement date, except that the first year of Service and Service prior to age 21 are excluded.</p> <p>Service during any period an Employee was eligible but did not elect to contribute is also excluded.</p> <p>No service for benefit accrual is accrued after December 31, 2007.</p>
Form of annuity	Modified Cash Refund.
Normal retirement date	The first day of the month coinciding with or next following the Participant's 65th birthday.
Participation eligibility	<p>Attained age 21; completion of one year of Service or previously a member of a pension plan with a U.S. Certified Air Carrier.</p> <p>Effective 12/31/2007 the plan is closed to new hires.</p>
Benefit formula	<p>1 1/4% of the first \$6,600 of Final Earnings plus 1 3/4% of Final Earnings in excess of \$6,600 multiplied by years of Credited Service.</p> <p>No benefit is accrued after December 31, 2007.</p>

Income payable	<p>Amount described in sections (a) or (b) below, whichever applies:</p> <p>(a) If Participant has a Spouse as of his retirement date and does not elect otherwise, retirement income shall be paid on the basis of Joint and Survivor form, as stipulated by ERISA, and will be the amount determined under the benefit formula multiplied by the appropriate factor.</p> <p>(b) If Participant has no Spouse as of his retirement date, retirement income will be the amount determined under the benefit formula.</p>
Early eligibility	Ten years early with 10 years of Service.
Early benefit amount	<p>Normal Retirement Benefit accrued to early retirement, actuarially reduced by 1/4% for each month Annuity Commencement Date precedes Normal Retirement Date.</p> <p>Reduction factor applied from retirement date to age 62 for Participants retiring prior to age 62 with 20 or more years of Service.</p> <p>Unreduced benefit for Participants retiring on or after age 62 with 20 or more years of Service.</p>
Vesting schedule	Five years of Service.
Vested benefit	Benefit accrued to date of termination.

Preretirement spouse benefit

<i>A. Eligibility</i>	Attained age 55 and completed 10 years of Service.
<i>Benefit formula</i>	50% of the pension benefit accrued to date of death. Benefits are payable to the survivor the first of the month following Participant's date of death.
<i>B. Eligibility</i>	Five Years of Service.
<i>Benefit formula</i>	50% of the pension benefit accrued to date of death reduced by appropriate early retirement and joint-and-survivor factors except that if death occurs after age 55 and cessation of Service has not occurred, benefits are not reduced by early retirement and joint-and-survivor factors. Benefits are payable to the Spouse the first month following the Participant's death, or the earliest retirement age, if later.

Employee contributions

<i>Amount</i>	1% of the first \$6,600 of Earnings plus 2% of the portion of such Earnings in excess of \$6,600; 2% of Earnings effective January 1, 2005. Effective 12/31/2007 no employee contributions are required.
<i>Interest credited</i>	120% of the Federal Mid-Term Rate, each year.

Death or termination refund

<i>Amount</i>	Refund of Employee contributions with interest to date of termination or death.
<i>Interest credited</i>	Excess of Employee contributions with interest over annuity payments made, unless another form of benefit becomes payable to the beneficiary.

Cost of living adjustment

An additional amount of retirement annuity, credited on May 1 of each year following retirement, equal to the excess, if any, of (a) over (b) where:

(a) is equal to the Base Annuity (Annuity payable at Annuity Commencement Date) multiplied by the quotient obtained by dividing the current Consumer Price Index by the Base Index applicable to such Base Annuity, and

(b) is the Current Annuity.

The Cost of Living Benefit shall not exceed 5% of the Current Annuity, shall not reduce the Current Annuity, nor shall it increase the Current Annuity to more than 200% of the Base Annuity.

Cost of Living increases have been eliminated for future benefit accruals effective March 31, 2004.

Air Transport Association of America Retirement Income Plan
EIN / PN: 52-2113962/333
2024 Plan Year
Line 22 - Description of Weighted Average Retirement Age

<u>Age</u>	<u>Probability</u>	<u>Number Retiring</u>	<u>Number Remaining</u>	<u>Result</u>
55	2.50%	0.025000	0.975000	1.375000
56	2.50%	0.024375	0.950625	1.365000
57	2.50%	0.023766	0.926859	1.354641
58	2.50%	0.023171	0.903688	1.343946
59	2.50%	0.022592	0.881096	1.332940
60	2.50%	0.022027	0.859068	1.321644
61	2.50%	0.021477	0.837592	1.310079
62	10.00%	0.083759	0.753832	5.193068
63	10.00%	0.075383	0.678449	4.749144
64	15.00%	0.101767	0.576682	6.513112
65	30.00%	0.173005	0.403677	11.245295
66	30.00%	0.121103	0.282574	7.992810
67	30.00%	0.084772	0.197802	5.679739
68	30.00%	0.059341	0.138461	4.035158
69	100.00%	<u>0.138461</u>	0.000000	9.553830
		1.000000		64.4

Non-active participants with deferred benefits are assumed to retire at age 65.

Plan provisions

Final earnings	Highest average earnings received in any 60 consecutive months before retirement date.
Service	<p>All years of Service with the Employer from date of employment to termination of employment, or retirement date, except that the first year of Service and Service prior to age 21 are excluded.</p> <p>Service during any period an Employee was eligible but did not elect to contribute is also excluded.</p> <p>No service for benefit accrual is accrued after December 31, 2007.</p>
Form of annuity	Modified Cash Refund.
Normal retirement date	The first day of the month coinciding with or next following the Participant's 65th birthday.
Participation eligibility	<p>Attained age 21; completion of one year of Service or previously a member of a pension plan with a U.S. Certified Air Carrier.</p> <p>Effective 12/31/2007 the plan is closed to new hires.</p>
Benefit formula	<p>1 1/4% of the first \$6,600 of Final Earnings plus 1 3/4% of Final Earnings in excess of \$6,600 multiplied by years of Credited Service.</p> <p>No benefit is accrued after December 31, 2007.</p>

Income payable	<p>Amount described in sections (a) or (b) below, whichever applies:</p> <p>(a) If Participant has a Spouse as of his retirement date and does not elect otherwise, retirement income shall be paid on the basis of Joint and Survivor form, as stipulated by ERISA, and will be the amount determined under the benefit formula multiplied by the appropriate factor.</p> <p>(b) If Participant has no Spouse as of his retirement date, retirement income will be the amount determined under the benefit formula.</p>
Early eligibility	Ten years early with 10 years of Service.
Early benefit amount	<p>Normal Retirement Benefit accrued to early retirement, actuarially reduced by 1/4% for each month Annuity Commencement Date precedes Normal Retirement Date.</p> <p>Reduction factor applied from retirement date to age 62 for Participants retiring prior to age 62 with 20 or more years of Service.</p> <p>Unreduced benefit for Participants retiring on or after age 62 with 20 or more years of Service.</p>
Vesting schedule	Five years of Service.
Vested benefit	Benefit accrued to date of termination.

Preretirement spouse benefit

<i>A. Eligibility</i>	Attained age 55 and completed 10 years of Service.
<i>Benefit formula</i>	50% of the pension benefit accrued to date of death. Benefits are payable to the survivor the first of the month following Participant's date of death.
<i>B. Eligibility</i>	Five Years of Service.
<i>Benefit formula</i>	50% of the pension benefit accrued to date of death reduced by appropriate early retirement and joint-and-survivor factors except that if death occurs after age 55 and cessation of Service has not occurred, benefits are not reduced by early retirement and joint-and-survivor factors. Benefits are payable to the Spouse the first month following the Participant's death, or the earliest retirement age, if later.

Employee contributions

<i>Amount</i>	1% of the first \$6,600 of Earnings plus 2% of the portion of such Earnings in excess of \$6,600; 2% of Earnings effective January 1, 2005. Effective 12/31/2007 no employee contributions are required.
<i>Interest credited</i>	120% of the Federal Mid-Term Rate, each year.

Death or termination refund

<i>Amount</i>	Refund of Employee contributions with interest to date of termination or death.
<i>Interest credited</i>	Excess of Employee contributions with interest over annuity payments made, unless another form of benefit becomes payable to the beneficiary.

Cost of living adjustment

An additional amount of retirement annuity, credited on May 1 of each year following retirement, equal to the excess, if any, of (a) over (b) where:

(a) is equal to the Base Annuity (Annuity payable at Annuity Commencement Date) multiplied by the quotient obtained by dividing the current Consumer Price Index by the Base Index applicable to such Base Annuity, and

(b) is the Current Annuity.

The Cost of Living Benefit shall not exceed 5% of the Current Annuity, shall not reduce the Current Annuity, nor shall it increase the Current Annuity to more than 200% of the Base Annuity.

Cost of Living increases have been eliminated for future benefit accruals effective March 31, 2004.

Air Transport Association of America Retirement Income Plan

EIN: 52-2113962

Plan: 333

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2024

	(b)	(c)	(d)	(e)
(a)	Identity of Issue, Borrower Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	* <u>Empower Annuity Insurance Company of America:</u>			
	* Guaranteed Deposit Account	Guaranteed Deposit Account	\$ 6,693,606	\$ 6,451,151
	* Core Bond Enhanced Index PGIM Fund	Pooled Separate Account	27,599,148	27,989,473
	* Long Duration Bond IR&M Fund	Pooled Separate Account	25,691,425	21,947,405
	* Prudential Long Duration Corporate Bond Fund	Pooled Separate Account	24,632,220	21,969,255
	* Prudential Total Return Bond Fund	Pooled Separate Account	30,715,775	28,019,951
	Total		\$ 115,332,174	\$ 106,377,235

* A party-in-interest as defined by ERISA.

Refer to accompanying Independent Auditors' Report.

Shortfall amortization

The prior year amortization values and the development of the amortization for the current plan year are shown below.

Prior year amortization amounts

<u>Plan year</u>	<u>Installment</u>	<u>Years</u> <u>remaining</u>	<u>Present value</u>
2023	\$870,579	14	\$9,027,754
	<hr/>		<hr/>
Total	\$870,579		\$9,027,754

Current year amortization

1. Exemption from current year amortization	No
2. Funding shortfall to be amortized	\$5,988,404
3. Present value of prior year amortization installments	9,027,754
4. Current year amortization base [2 – 3]	(3,039,350)
5. Current year amortization installment	(\$279,892)

Net shortfall amortization installment

6. Current year amortization installment	(\$279,892)
7. Sum of prior year amortization installments	\$870,579
8. Net shortfall amortization installment [6 + 7, not less than \$0]	\$590,687