

Form 5500-SF

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed 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-SF.

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [X] a single-employer plan [] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
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 Check box if filing under: [X] Form 5558 [] automatic extension [] DFVC program [] special extension (enter description)
D If the plan is a collectively-bargained plan, check here []
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here []

Part II Basic Plan Information—enter all requested information

1a Name of plan: ATU TRAINING AND EDUCATION CENTER PENSION PLAN FOR EMPLOYEES
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/2018
2a Plan sponsor's name (employer, if for a single-employer plan): AMALGAMATED TRANSIT UNION
2b Employer Identification Number (EIN): 47-1180193
2c Sponsor's telephone number: 301-431-7100
2d Business code (see instructions): 813000
3a Plan administrator's name and address: [X] 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.
4b EIN
4d PN
5a Total number of participants at the beginning of the plan year: 24
5b Total number of participants at the end of the plan year: 24
5c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)
5c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)
5d(1) Total number of active participants at the beginning of the plan year: 5
5d(2) Total number of active participants at the end of the plan year: 5
5e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Row 1: Filed with authorized/valid electronic signature, 10/09/2025, KENNETH KIRK. Row 2: Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor.

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 548121. (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	394514	417990
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	394514	417990
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	65609	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b		
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		65609
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d		
e Certain deemed and/or corrective distributions (see instructions) .	8e		
f Administrative service providers (salaries, fees, commissions)	8f	42133	
g Other expenses	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		42133
i Net income (loss) (subtract line 8h from line 8c)	8i		23476
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics	
9a	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: <u>1A</u>
b	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions				
10 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)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c		X	
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h		X	
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i		X	

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. Yes No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 **11a** 0

b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, 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 _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above. Yes No

a 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 letter ruling granting the waiver. Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year **12b**

c Enter the amount contributed by the employer to the plan for this plan year **12c**

d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d**

e Will the minimum funding amount reported on line 12d be met by the funding deadline? Yes No N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? Yes No

a If "Yes," enter the amount of any plan assets that reverted to the employer this year. **13a**

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? Yes No

c 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.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

Part VIII IRS Compliance Questions

14a 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

14b 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

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

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>ATU TRAINING AND EDUCATION CENTER PENSION PLAN FOR EMPLOYEES</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>AMALGAMATED TRANSIT UNION</u>	D Employer Identification Number (EIN) <u>47-1180193</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input 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>394514</u>	
b Actuarial value	2b	<u>394514</u>	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>0</u>	<u>0</u>	<u>0</u>
b For terminated vested participants	<u>19</u>	<u>261472</u>	<u>261472</u>
c For active participants	<u>5</u>	<u>157610</u>	<u>169795</u>
d Total	<u>24</u>	<u>419082</u>	<u>431267</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>5.36 %</u>	
6 Target normal cost			
a Present value of current plan year accruals	6a	<u>15829</u>	
b Expected plan-related expenses	6b	<u>45000</u>	
c Target normal cost	6c	<u>60829</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>05/20/2025</u> Date
	<u>CORALIE TAYLOR</u> Type or print name of actuary	<u>23-08054</u> Most recent enrollment number
	<u>CHEIRON, INC</u> Firm name	<u>703-893-1456</u> Telephone number (including area code)
	<u>8300 GREENSBORO DR., SUITE 800 MCLEAN, VA 22102</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)		
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)		
10	Interest on line 9 using prior year's actual return of _____ %		
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		39
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.51</u> %		2
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c	Total available at beginning of current plan year to add to prefunding balance		41
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)		

Part III Funding Percentages			
14	Funding target attainment percentage	14	91.47 %
15	Adjusted funding target attainment percentage	15	91.47 %
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	91.47 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
04/12/2024	12909						
05/31/2024	52700						
			Totals ▶	18(b)	65609	18(c)	

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a
b	Contributions made to avoid restrictions adjusted to valuation date	19b
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 64300
20	Quarterly contributions and liquidity shortfalls:	
a	Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
c	If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
		(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined	<input type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

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

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

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)				31a 60829
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	36753		3395	
b Waiver amortization installment				
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 64224
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement				
36 Additional cash requirement (line 34 minus line 35)				36 64224
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 64300
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 76
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40

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



**AMALGAMATED TRANSIT UNION PENSION PLAN
FOR INTERNATIONAL OFFICERS AND EMPLOYEES**

FINANCIAL STATEMENTS

DECEMBER 31, 2024






**AMALGAMATED TRANSIT UNION PENSION PLAN
FOR INTERNATIONAL OFFICERS AND EMPLOYEES**

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

To the Trustees of the
Amalgamated Transit Union Pension Plan
for International Officers and Employees

Opinion

We have audited the accompanying financial statements of the Amalgamated Transit Union Pension Plan for International Officers and Employees (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion


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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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





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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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



Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) and reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Calibre CPA Group, PLLC

Bethesda, MD
August 5, 2025



AMALGAMATED TRANSIT UNION PENSION PLAN FOR INTERNATIONAL OFFICERS AND EMPLOYEES

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	2024	2023
Assets		
Assets		
Investments, at fair value		
Short-term investment	\$ 8,494,348	\$ 2,533,453
Corporate stock	2,032,057	1,649,114
Common collective fund	26,950,061	29,903,653
Mutual funds	20,854,076	21,316,918
Commingled real estate funds	2,217,318	2,208,911
Limited partnership	21,755,064	22,298,765
Insurance company accounts	6,065,988	7,155,492
Total investments, at fair value	88,368,912	87,066,306
Cash	150,572	155,790
Contribution receivable	2,253,559	1,018,562
Due from pending investment sales	107,000	107,000
Prepaid expenses	31,539	38,651
Total assets	90,911,582	88,386,309
Liabilities and Net Assets		
Liabilities		
Accounts payable	45,518	40,571
Net assets available for benefits	\$ 90,866,064	\$ 88,345,738

See accompanying notes to financial statements.



AMALGAMATED TRANSIT UNION PENSION PLAN FOR INTERNATIONAL OFFICERS AND EMPLOYEES

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Additions		
Investment income		
Net appreciation (depreciation) in fair value of investments	\$ (1,028,990)	\$ 3,326,835
Interest	323,162	180,075
Dividends	5,757,527	1,909,456
	5,051,699	5,416,366
Less: investment expenses	(80,270)	(114,665)
Net investment income	4,971,429	5,301,701
Employer contributions	5,174,178	3,786,922
 Total additions	 10,145,607	 9,088,623
Deductions		
Pension benefits	7,356,876	7,002,205
Actuary fees	43,291	51,181
Legal fees	29,910	40,110
Auditing fees	17,500	21,000
PBGC premiums	138,512	130,326
Taxes	25,222	28,610
Insurance expense	13,970	13,194
 Total deductions	 7,625,281	 7,286,626
 Net change	 2,520,326	 1,801,997
Net assets available for benefits		
Beginning of year	88,345,738	86,543,741
 End of year	 \$ 90,866,064	 \$ 88,345,738

See accompanying notes to financial statements.



AMALGAMATED TRANSIT UNION PENSION PLAN FOR INTERNATIONAL OFFICERS AND EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 1. DESCRIPTION OF THE PLAN

The Amalgamated Transit Union Pension Plan for International Officers and Employees (the Plan) was established September 1, 1953 to provide retirement, disability, and death benefits for eligible participants. The Plan is a noncontributory defined benefit pension plan covering officers and employees of the Amalgamated Transit Union (the Union). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Under current plan provisions, a regular pension is payable at the later of age 60, or the age of the employee on the 5th anniversary of the date the participant commences participation in the Plan. Benefits are equal to 3% of participants' "Average Annual Earnings," multiplied by their years of credited service up to a maximum of 75%.

An early retirement pension is available at age 55 to eligible employees with at least 5 years of credited service. Benefits are equal to the regular pension amount to which the employee would be entitled if he or she had attained age 60, reduced by 5% for each year by which the employee is younger than 60 on the effective date of retirement. However, if the employee has had at least 10 years vesting service, there will be no reduction for the fact that the employee has started to receive the pension prior to age 60.

A late retirement pension is available if a participant is employed past normal retirement age. The pension benefit is the greater of the normal retirement pension calculation and the actuarial equivalent of the benefit calculated at age 60. If a participant reaches age 70 ½ and has not retired, they will begin receiving pension payments or have the payments deferred. If the pension payments are deferred, the pension benefits are actuarially adjusted to take into account the period after age 70 ½.

The occupational disability pension uses the same benefit formula as the normal retirement pension; however, it is always equal to at least 50% of the average annual earnings at the date of disability. A non-occupational disability pension is calculated using the normal retirement pension formula, however, no reduction is made for the benefit commencing prior to the normal retirement date.

A pre-retirement spouse benefit for active employees is available to eligible employees with 5 years of vesting service. The benefit is equal to 100% of the benefit the participant would have received had the participant terminated employment on the date of death, except there is no reduction because of its commencement prior to the normal retirement date.



NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

A pre-retirement spouse benefit for terminated employees is available to eligible employees with 5 years of service. The benefit will equal the vested deferred pension the former deceased employee would have been entitled.

The Plan document should be referred to for specific information regarding benefits and other matters.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements are prepared using the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred.

Investment Valuation and Income Recognition - Investments are carried 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. Investments in publicly traded mutual funds are measured at the daily closing price as reported by the fund. Short-term investments are carried at cost, which approximates fair value. Common collective funds commingled real estate funds, non-publicly traded mutual funds, limited partnerships, and insurance company pooled separate accounts are measured at the net asset value per share of the investment. Privately held corporate stock is measured based upon an annual valuation. Purchases and sales of securities are recognized on a settlement date basis. Interest income is recognized on the accrual basis. Dividends are recognized on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during year. The fair value of securities purchased and sold just before the financial statement date did not change significantly from the trade date to the financial statement date and the purchases and sales did not significantly affect the composition of the Plan's net assets available for benefits.

Contributions Receivable - Contributions receivable represent amounts due from the Union at year-end. All amounts are deemed collectible.

Estimates - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Benefits - Benefits are recorded when paid.

NOTE 3. TAX STATUS

The Plan obtained its latest determination letter dated October 31, 2016 in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 501 (a) of the Internal Revenue Code and was, therefore, exempt from federal income taxes under the provisions of Section 501 (a).



NOTE 3. TAX STATUS (CONTINUED)

The Plan accounts for income taxes in accordance with the Accounting Standards Codification (ASC) Topic *Income Taxes*. These provisions provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribe a threshold of "more likely than not" for recognition and derecognition of tax positions taken or expected to be taken in a tax return. The Plan performed an evaluation of uncertain tax positions for the years ended December 31, 2024 and 2023, and determined that there were no matters that would require recognition in the financial statements or that may have an effect on its tax-exempt status. As of December 31, 2024, the statute of limitations for tax years 2021 through 2023 remains open with the U.S. federal jurisdiction and the various states and local jurisdictions in which the Plan files returns.

NOTE 4. FUNDING POLICY

In accordance with the Union's constitution and general laws, \$0.10 per member, per month in membership dues shall be allocated to the Plan. Participants are neither required nor permitted to make contributions. Once each year, an independent actuary determines the amount the Union is required to contribute in order to keep the Plan in a sound condition. The actuary uses the unit credit cost method to determine the amounts required to be funded under applicable laws. The Union contributed \$5,174,178 and \$3,786,922 to the Plan during the years ended December 31, 2024 and 2023, respectively, of which \$2,253,559 was due at December 31, 2024. Contributions made to the Plan by the Union for 2024 and 2023 met the minimum funding requirements of ERISA.

NOTE 5. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations.

Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.



NOTE 6. ACTUARIAL INFORMATION

An actuarial valuation of the Plan was made by Cheiron as of January 1, 2024. Information in the report included the following:

Actuarial present value of accumulated plan benefits	
Retirees and beneficiaries currently receiving benefits	\$ 64,262,655
Inactive participants entitled to deferred benefits	3,461,258
Active participants	<u>16,924,099</u>
Total vested benefits	84,648,012
Nonvested benefits	<u>972,790</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 85,620,802</u></u>

As reported by the actuary, the changes in the present value of accumulated plan benefits for the year ended January 1, 2024 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year		\$ 81,749,854
Change during the year attributable to		
Additional benefits earned	\$ 2,051,253	
Actuarial losses	1,203,642	
Change in discount period	6,027,247	
Assumption changes	125,794	
Plan amendments	1,465,217	
Benefits paid	<u>(7,002,205)</u>	
Net change		<u>3,870,948</u>
Actuarial present value of accumulated plan benefits at end of year		<u><u>\$ 85,620,802</u></u>

The actuarial calculations were made using unit credit cost method. Some of the more significant actuarial assumptions used in the January 1, 2024 valuations were:

- Mortality - IRS 2024 Optional Combined Small Plan Standard Mortality Table.
- Retirement age assumption - Staff employees are assumed to begin to retire at age 60 with all staff having retired by age 65. Officers are assumed to retire at age 65.
- Investment rate of return - 7.5%.
- Salary scale - 3.5% increase per year.
- Administrative expenses - \$290,000.



NOTE 6. ACTUARIAL INFORMATION (CONTINUED)

Change in Actuarial Assumptions - The mortality assumption was updated from the 2023 Internal Revenue Service small plan mortality table to the 2024 table to comply with regulatory guidance. Additionally, the interest rates used to calculate the present value of benefits were updated to comply with regulatory guidance.

The above 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 actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received from the Union and income from investments.

The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2024. Had the valuation been performed as of December 31, 2023, there would be no material differences.

Since information on the accumulated plan benefits at December 31, 2024 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2024 and the changes in its financial status for the year then ended. The complete financial status is presented as of December 31, 2023.

NOTE 7. FAIR VALUE MEASUREMENTS

Accounting standards provide the framework for measuring fair value which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

- 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 other significant observable inputs including:
- 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 principally from or corroborated by observable market data by correlation or other means.

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

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

NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

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

The following are descriptions 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.

Short-term investments are estimated based on amortized cost which approximates fair value.

Publicly traded mutual funds are valued at the closing price reported on the active market on which the individual securities are traded.

The Plan's investment in privately held stock is comprised of an investment in a single company for the years ended December 31, 2024 and 2023. This entity estimates per share value based upon an annual valuation prepared by a valuation specialist. The specialist evaluates the entity's business segments and discounts the estimated value for a lack of marketability. Management estimates the fair value of this investment based upon the reported share value of the entity. Redemption of this stock is restricted to offering periods set by the company.

Net asset value is the fair market value of the underlying investments, less any liabilities, divided by the total units or shares outstanding.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024:

	2024			
	Total Fair Value	Quoted Market Prices (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Short-term investments	\$ 8,494,348	\$ -	\$ 8,494,348	\$ -
Publicly traded mutual funds	17,914,146	17,914,146	-	-
Corporate stock	2,032,057	-	-	2,032,057
	<u>28,440,551</u>	<u>\$ 17,914,146</u>	<u>\$ 8,494,348</u>	<u>\$ 2,032,057</u>
Investments measured at net asset value*				
Insurance company accounts	6,065,988			
Common collective fund	26,950,061			
Mutual funds	2,939,930			
Limited partnership	21,755,064			
Commingled real estate funds	2,217,318			
	<u>\$ 88,368,912</u>			

*In accordance with ASC, investments that were measured at net asset value per share (or its equivalent) 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.

NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

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

	2023			
	Total Fair Value	Quoted Market Prices (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Short-term investments	\$ 2,533,453	\$ -	\$ 2,533,453	\$ -
Publicly traded mutual funds	17,177,019	17,177,019	-	-
Corporate stock	1,649,114	-	-	1,649,114
	<u>21,359,586</u>	<u>\$ 17,177,019</u>	<u>\$ 2,533,453</u>	<u>\$ 1,649,114</u>
Investments measured at net asset value*				
Insurance company accounts	7,155,492			
Common collective fund	29,903,653			
Mutual funds	4,139,899			
Limited partnership	22,298,765			
Commingled real estate funds	2,208,911			
	<u>\$ 87,066,306</u>			

*In accordance with ASC, investments that were measured at net asset value per share (or its equivalent) 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.

Gains and losses (realized and unrealized) included in the changes in net assets for the periods above are reported in net appreciation in fair value of investments in the statements of changes in net assets available for benefits.

Authoritative guidance on fair value measurements permits the Plan to measure the fair value of an investment in an investment entity that does not have a readily determinable fair value based upon the net asset value (NAV) per share or its equivalent of the investment. This guidance does not apply if it is probable that the investment will be sold at a value different than NAV.

The Plan's investment in investment entities is subject to the terms of the respective private placement memoranda and governing agreements. Income or loss from investments in these investment entities is net of the Plan's proportionate share of fees and expenses incurred or charged by these investment entities.

The Plan's risk of loss in these entities is limited to its investment. The Plan may increase or decrease its level of investment in these entities at its discretion. The Plan typically has the ability to redeem its investment from these entities on a daily or quarterly basis but longer lock-up periods can apply to certain investments.

NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

The following table summarizes the Plan's investments in certain entities that calculate NAV per share as practical expedient to estimate fair value measurement as of December 31, 2024 and 2023 by investment strategy:

	Fair Value		Unfunded Commitments		Redemption Frequency	Redemption Notice Period
	2024	2023	2024	2023		
a. Insurance company accounts	\$ 6,065,988	\$ 7,155,492	\$ -	\$ -	Monthly	None
b. Common collective funds	26,950,061	29,903,653	541,000	541,000	Varies	Varies
c. Mutual funds	2,939,930	4,139,899	-	-	Monthly	15 day notice
d. Limited partnership	21,755,064	22,298,765	5,930,000	7,889,000	N/A	NA
e. Commingled real estate funds	2,217,318	2,208,911	-	-	Quarterly	30 day notice

The following summarizes the investment strategy for each of the Plan's investments in the table presented above:

- a. The Plan's investment in insurance company accounts consists of an investment in a group of annuity contracts and a separate investment in the insurance company's general account for the years ended December 31, 2024 and 2023. These investments are comprised primarily of fixed income securities. The Plan owns units within the account which are valued based on the underlying value of the investments of the account. The Separate Account R files as a direct filing entity (DFE) with the Department of Labor.
- b. The Plan's investments in common collective funds report as DFEs with the Department of Labor. The funds have various redemption restrictions ranging from daily to no redemptions permitted.
- c. The Plan's investment in mutual funds measured at net asset value at December 31, 2024 and 2023 consists of the AFL-CIO Housing Investment Trust (the HIT). The HIT primarily invests in high yield, high credit quality fixed-income securities with interest rates similar to the Barclays Capital Aggregate Bond Index. The fair value of the HIT is calculated based on the fair value of the underlying investments. The methodologies for the valuations of the underlying securities vary but largely are based on independent pricing services, dealer quotes and cash flow models.
- d. The Plan's investment in limited partnerships consists of seven investments. Four of the investments are in closed end real estate debt funds. Two of the investments are feeder funds in a master-feeder structure. The main partner invests substantially all of its assets in private market assets, including debt and opportunistic equity. The final investment is a real estate equity commingled investment funds that invest primarily in core stable institutional quality office, retail, industrial, and multi-family properties. The fair value of these investments is calculated based on the fair value of the underlying investments within the fund. Due to the nature of the funds, there is no regular liquidity. The funds do issue periodic income distributions which primarily represent interest or other fees from the underlying real estate investments.
- e. The Plan's investment in commingled real estate funds consists of an ERISA qualified group trust commingled fund which invests in private real estate. This investment offers quarterly liquidity with a 30-day written notice. Redemption is subject to queues which may arise from time to time.



NOTE 8. RISKS AND UNCERTAINTIES

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

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

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

The Union, as Plan sponsor, made contributions of \$5,174,178 and \$3,786,922 to the Plan for the years ended December 31, 2024 and 2023, respectively. At December 31, 2024 and 2023, \$2,253,559 and \$1,018,562 was due from the Union to the Plan. The Union also provides administrative support and other administrative services to the Plan at no cost. The Plan also pays certain investment and administrative fees directly to service providers. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

NOTE 10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the Plan's financial statements to the Form 5500 as of December 31, 2024:

	2024	2023
Pooled separate accounts per financial statements	\$ -	\$ -
Add: Plan's investment in pooled separate accounts	4,968,320	1,613,987
Pooled separate accounts per Form 5500	<u>\$ 4,968,320</u>	<u>\$ 1,613,987</u>
Insurance company accounts per financial statements	\$ 6,065,988	\$ 7,155,492
Less: Plan's investment in pooled separate accounts	(4,968,320)	(1,613,987)
Insurance company accounts per Form 5500	<u>\$ 1,097,668</u>	<u>\$ 5,541,505</u>
Additions per financial statements	\$ 10,145,607	\$ 9,088,623
Less: Investment expenses netted with income	80,270	114,665
Income per Form 5500	<u>\$ 10,225,877</u>	<u>\$ 9,203,288</u>
Deductions per financial statements	\$ 7,625,281	\$ 7,286,626
Add: Investment expenses netted with income	80,270	114,665
Expenses per Form 5500	<u>\$ 7,705,551</u>	<u>\$ 7,401,291</u>



NOTE 11. SUBSEQUENT EVENTS REVIEW

Subsequent events have been evaluated through August 5, 2025, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.



SUPPLEMENTAL INFORMATION



Attachments to 2024 Schedule SB (Form 5500)
Amalgamated Transit Union Training and Education Center Pension Plan for Employees
EIN 47-1180193, Plan 001

Part V – Summary of Plan Provisions

1. Effective Date of Plan January 1, 2018
2. Plan Coverage The Plan covers ATU TEC Employees who work in a position covered by the collective bargaining agreement between ATU TEC and SEIU Local 32BJ for which the Employer is required to make contributions to the Plan.
3. Plan Year The calendar year
4. Benefit Years Credited service under the prior plan, for employment from and after August 1, 2014. One Benefit Year is given for each year in which 1,800 hours of service is earned, and one-tenth of one year for each 180 hours up to 1,800 hours in a year.
5. Vesting Years Credited service under the prior plan, for employment from and after August 1, 2014. One Vesting Year is given for each year 700 hours of service is earned, and one-half in each year 350 hours is earned.
6. Covered Service Hours worked per Plan Year, limited to 1,800, by an Employee while in a covered position
7. Accrued Benefit 1.75% multiplied by Covered Service multiplied by \$2.06.
8. Normal Retirement
 - a. Eligibility Attainment of age 65 or 5th anniversary of plan participation, if later
 - b. Benefit The accrued benefit
9. Early Retirement
 - a. Eligibility Attainment of age 55 and five Vesting Years.
 - b. Benefit The accrued benefit is actuarially reduced prior to age 65.
10. Disability Retirement
 - a. Eligibility 10 Vesting Years
 - b. Benefit Unreduced accrued benefit.

Attachments to 2024 Schedule SB (Form 5500)
Amalgamated Transit Union Training and Education Center Pension Plan for Employees
EIN 47-1180193, Plan 001

Part V – Summary of Plan Provisions (continued)

- | | |
|---|--|
| 11. Vested Termination | |
| a. Eligibility | Five Vesting Years |
| b. Benefit | Accrued benefit payable at age 65, or a reduced accrued benefit, as early as age 55. Benefits commencing prior to age 65 are actuarially reduced per year. |
| 12. Pre-Retirement Spouse Benefit
For Active Employees | |
| a. Eligibility | Five Vesting Years and married one year prior to death |
| b. Benefit | 50% of the benefit the participant would have received had the participant terminated employment on the date of death and elected a 50% spousal benefit, deferred to 55 if participant dies prior to age 55. |
| 13. Pre-retirement spouse benefit
for terminated employees | |
| a. Eligibility | Five Vesting Years and married one year prior to death |
| b. Benefit | 50% of the benefit the participant would have received had the participant elected a 50% spousal benefit on the date of death, deferred to 55 if participant dies prior to age 55. |
| 14. Benefit Forms | For single participants, the benefits are based on the life annuity.

For married participants, the benefits are based on the 50% joint and survivor benefit. |
| 15. Automatic Cost of Living
Adjustments to Pensioners | None |
| 16. Status of Plan | The Plan is an ongoing service plan. |

AMALGAMATED TRANSIT UNION PENSION PLAN FOR INTERNATIONAL OFFICERS AND EMPLOYEES

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

E.I.N. 53-6014540
Plan No. 001

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par/maturity value or shares	Collateral	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value	
	Mutual funds								
	AFL-CIO Housing Investment Trust		N/A	N/A	N/A	3,060	\$ 4,436,348	\$ 2,939,930	
	Blackrock Strategic Income Opportunity Fund		N/A	N/A	N/A	747,255	7,324,159	7,084,429	
	Vanguard Strategic Corporate Bond Index Fund		N/A	N/A	N/A	131,338	3,489,180	3,414,788	
	Vanguard Developed Markets Index Fund		N/A	N/A	N/A	482,115	6,588,071	7,414,929	
	Total mutual funds						<u>21,837,758</u>	<u>20,854,076</u>	
	Common collective funds								
	ASB Labor Equity Index Fund		N/A	N/A	N/A	164,467	1,617,049	9,400,137	
	CBRE U.S. Core Partners CIT, Class 1		N/A	N/A	N/A	282,411	3,000,000	2,490,417	
	Western Asset U.S. Intermediate Plus Fund		N/A	N/A	N/A	221,892	4,042,604	4,644,422	
	ASB Allegiance Real Estate Fund		N/A	N/A	N/A	1,751	2,715,894	2,464,728	
	Crescent Capital Trust II		N/A	N/A	N/A	N/A	4,459,400	4,546,697	
	Longview Mid Cap 400 Index Fund		N/A	N/A	N/A	756	2,101,870	2,641,843	
	Longview Small Cap 600 Index Fund		N/A	N/A	N/A	364	443,117	761,817	
	Total common collective funds						<u>18,379,934</u>	<u>26,950,061</u>	
	Limited partnerships								
	Hamilton Lane Strategic Opportunities Offshore Fund VI L.P.		N/A	N/A	N/A	N/A	4,522,852	2,900,054	
	Hamilton Lane Strategic Opportunities Offshore Fund VII L.P.		N/A	N/A	N/A	N/A	4,153,499	3,484,055	
	NB Private Debt Fund IV L.P.		N/A	N/A	N/A	N/A	4,056,328	4,166,124	
	Oaktree Real Estate Debt Fund II, L.P.		N/A	N/A	N/A	N/A	3,850,399	1,678,694	
	Oaktree Real Estate Debt Fund III, L.P.		N/A	N/A	N/A	N/A	3,835,000	3,510,015	
	U.S. Real Estate Investment Fund LLC		N/A	N/A	N/A	N/A	3,048,817	2,352,555	
	WaCap - O Real Estate Opportunity Fund VIII		N/A	N/A	N/A	N/A	3,650,000	3,663,567	
	Total limited partnerships						<u>27,116,895</u>	<u>21,755,064</u>	
	Commingled real estate fund								
	AFL-CIO Building Investment Trust		N/A	N/A	N/A	405	3,002,574	2,217,318	
	Short-term investments								
	Blackrock Liquid Federal Funds		N/A	N/A	Varies	454	454	454	
	JP Morgan Prime Money Market Fund		N/A	N/A	Varies	8,493,894	8,493,894	8,493,894	
	Total short-term investments						<u>8,494,348</u>	<u>8,494,348</u>	
	Corporate stock								
	ULLICO Company Class A		N/A	N/A	N/A	42,361	991,536	2,032,057	
	Insurance company accounts								
	ULLICO Fixed Income Accounts								
	Accumulation Account		N/A	N/A	N/A	1,097,668	1,097,668	1,097,668	
	Separate Account R		N/A	N/A	N/A	1,294,551	4,488,286	4,968,320	
	Total insurance company accounts						<u>5,585,954</u>	<u>6,065,988</u>	
	Total assets (held at end of year)							\$ 85,408,999	\$ 88,368,912

Attachments to 2024 Schedule SB (Form 5500)
Amalgamated Transit Union Training and Education Center Pension Plan for Employees
EIN 47-1180193, Plan 001

Line 26 – Schedule of Active Participant Data

Table A-2 Distribution of Active Participants By Age and Service as of January 1, 2024												
Counts by Age/Service												
Age	Service										Total	
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	1	0	0	0	0	0	0	0	0	1
40-44	0	0	1	0	0	0	0	0	0	0	0	1
45-49	0	0	0	0	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0	0	0	0	0
55-59	0	1	0	1	0	0	0	0	0	0	0	2
60-64	0	0	0	0	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0	0	0	0	0
70 & Up	0	0	0	1	0	0	0	0	0	0	0	1
Total	0	1	2	2	0	0	0	0	0	0	0	5

Average Age = 53.6

Average Service = 6.23

Attachments to 2024 Schedule SB (Form 5500)
Amalgamated Transit Union Training and Education Center Pension Plan for Employees
EIN 47-1180193, Plan 001

Part V – Statement of Actuarial Assumptions/Methods

1. Valuation Date	January 1, 2024
2. Cost Method	Unit credit
3. Asset Valuation Method	24-month average of assets as described in Section 430
4. Discount and Interest Rates	
a. Stabilized Rates	5.36% is the effective interest rate based on the IRC §430(h)(2)(B) base segment rates for 2024, as allowed under IRC §430(h)(2)(C)(iv) as published by the IRS.
i. Segment 1	4.75%
ii. Segment 2	4.87%
iii. Segment 3	5.59%
b. Investment Earnings	0% for Investment Earnings in 2023 and 2024
c. Non-stabilized Rates (rates as of September 2023)	
i. Segment 1	3.62%
ii. Segment 2	4.46%
iii. Segment 3	4.52%
5. Mortality	IRS 2024 Optional Combined Small Plan Standard Mortality Table
6. Age of Spouse	Males are assumed to be three years older than their spouses.
7. Administrative Expenses	\$45,000 for 2024
8. Percent Married	85%
9. Disability Rates	None
10. Future Hours of Service	1,800 hours earned each year

Attachments to 2024 Schedule SB (Form 5500)
Amalgamated Transit Union Training and Education Center Pension Plan for Employees
EIN 47-1180193, Plan 001

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

11. Retirement

Age	Annual Rate per 100 Participants
55-59	1
60-64	5
65	100

12. Turnover

Separation rates at sample ages are shown below:

Age	Annual Rate per 100 Participants
20-29	9.9
30-39	9.0
40-49	6.4
50-64	3.0

13. Rationale for Non-Prescribed Funding Assumptions

The mortality and discount rate assumptions in the funding section are prescribed by law.

Demographic

The demographic assumptions used in this report are based on the assumptions used in the January 1, 2016 Actuarial Valuation of the SEIU National Industry Pension Fund. Because the ATU TEC withdrew from this plan, it is believed to be a reasonable basis for establishing demographic assumptions until such time that experience dictates a need for a change.

Administrative Expenses

We have estimated a full year of expenses to be paid from the plan during 2024 based on information provided by ATU TEC for what was paid during 2023 for the year adjusted by anticipated PBGC premiums.

Attachments to 2024 Schedule SB (Form 5500)
Amalgamated Transit Union Training and Education Center Pension Plan for Employees
EIN 47-1180193, Plan 001

Schedule SB, line 32 – Schedule of Amortization Bases:

Schedule of Amortization Bases				
Type of Base		1/1/2024 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1.	Shortfall	\$3,429	13	\$345
2.	Shortfall	4,139	14	395
3.	Shortfall	<u>29,185</u>	15	<u>2,655</u>
Total		\$36,753		\$3,395

Attachments to 2024 Schedule SB (Form 5500)

Amalgamated Transit Union Training and Education Center Pension Plan for Employees

EIN 47-1180193, Plan 001

Line 24 – Change in Actuarial Assumptions

- The administrative expense assumption was changed to better reflect anticipated experience.

Attachments to 2024 Schedule SB (Form 5500)

**Amalgamated Transit Union Training and Education Center Pension Plan for Employees
EIN 47-1180193, Plan 001**

Line 22 – Description of Weighted Average Retirement

Calculation of Weighted Average Retirement Age

Retirement Age	Number of Remaining Lives	Rate of Retirement	Number Expected to Retire	Exposure
(A)	(B)	(D)	(E) = (B) x (D)	(F) = (A) x (E)
55	10,000	0.01	100	5,500
56	9,900	0.01	99	5,544
57	9,801	0.01	98	5,587
58	9,703	0.01	97	5,628
59	9,606	0.01	96	5,668
60	9,510	0.05	475	28,530
61	9,034	0.05	452	27,555
62	8,583	0.05	429	26,606
63	8,154	0.05	408	25,684
64	7,746	0.05	387	24,787
65	7,359	1.00	7,359	478,308
Total			10,000	639,395
Weighted Average Retirement Age				63.94

Form 5500-SF <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Short Form Annual Return/Report of Small Employee Benefit Plan This form is required to be filed 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-SF.	OMB Nos. 1210-0110 1210-0089 <div style="border: 1px solid black; padding: 2px; display: inline-block;">2024</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information

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 single-employer plan a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)

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 Check box if filing under: Form 5558 automatic extension DFVC program
 special extension (enter description)

D If the plan is a collectively-bargained plan, check here

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

Part II Basic Plan Information - enter all requested information

1a Name of plan ATU TRAINING AND EDUCATION CENTER PENSION PLAN FOR EMPLOYEES	1b Three-digit plan number (PN) ▶	001
	1c Effective date of plan	01/01/2018
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 instr.) AMALGAMATED TRANSIT UNION 10000 NEW HAMPSHIRE AVE. SILVER SPRING MD 20903	2b Employer Identification Number (EIN)	47-1180193
	2c Sponsor's telephone number	(301) 431-7100
	2d Business code (see instructions)	813000
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	
5a Total number of participants at the beginning of the plan year	5a	24
b Total number of participants at the end of the plan year	5b	24
c (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	5c(1)	
c (2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	5c(2)	
d (1) Total number of active participants at the beginning of the plan year	5d(1)	5
d (2) Total number of active participants at the end of the plan year	5d(2)	5
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	5e	

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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	<i>Kenneth Kirk</i>	10/13/25	KENNETH KIRK
	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

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 548121. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	394,514	417,990
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	394,514	417,990
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	65,609	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b		
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		65,609
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d		
e Certain deemed and/or corrective distributions (see instructions)	8e		
f Administrative service providers (salaries, fees, commissions) <u>STMT 1</u>	8f	42,133	
g Other expenses	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		42,133
i Net income (loss) (subtract line 8h from line 8c)	8i		23,476
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics

- 9a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A
- b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions

10 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)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c		X	
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h		X	
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i		X	



AMALGAMATED TRANSIT UNION PENSION PLAN FOR INTERNATIONAL OFFICERS AND EMPLOYEES

SCHEDULE OF REPORTABLE TRANSACTIONS

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4j

E.I.N. 53-6014540
Plan No. 001

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
JP morgan Prime Money Market Fund		\$ 7,926,329	N/A	N/A	N/A	\$ 7,926,329	\$ 7,926,329	N/A
JP morgan Prime Money Market Fund		N/A	\$ 1,964,992	N/A	N/A	1,964,992	1,964,992	\$ -

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 ATU Training and Education Center Pension Plan for Employees	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Amalgamated Transit Union	D Employer Identification Number (EIN) 47-1180193	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date:	Month <u>1</u> Day <u>1</u> Year <u>2024</u>		
2 Assets:			
a Market value	2a		394,514
b Actuarial value	2b		394,514
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	0	0	0
b For terminated vested participants	19	261,472	261,472
c For active participants	5	157,610	169,795
d Total	24	419,082	431,267
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		5.36 %
6 Target normal cost			
a Present value of current plan year accruals	6a		15,829
b Expected plan-related expenses	6b		45,000
c Target normal cost	6c		60,829

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 Coralie A. Taylor Type or print name of actuary Cheiron, Inc Firm name 8300 Greensboro Dr. Suite 800 Mclean VA 22102 Address of the firm	May 30, 2025 Date 23-08054 Most recent enrollment number (703) 893-1456 Telephone number (including area code)
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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	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>0.00</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		39
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.51</u> %		2
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		41
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III	Funding Percentages	
14 Funding target attainment percentage	14	91.47%
15 Adjusted funding target attainment percentage	15	91.47%
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	97.97%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV	Contributions and Liquidity Shortfalls				
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/12/2024	12,909				
05/31/2024	52,700				
			Totals ▶	18(b)	65,609
				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 64,300
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
0	0
(3) 3rd	(4) 4th
0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)				31a 60,829
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	36,753		3,395	
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 64,224
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35)				36 64,224
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 64,300
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 76
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

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