

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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 multiemployer plan [] a multiple-employer plan... [X] a single-employer plan... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... []

Part II Basic Plan Information—enter all requested information

1a Name of plan: TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC. RETIREMENT INCOME PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 07/01/1983
2a Plan sponsor's name (employer, if for a single-employer plan): TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC.
2b Employer Identification Number (EIN): 72-0956036
2c Plan Sponsor's telephone number: 504-304-3321
2d Business code (see instructions): 485110

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: 1. Filed with authorized/valid electronic signature, 10/10/2025, MARCIA ALSANDOR; 2. Signature of plan administrator; 3. Filed with authorized/valid electronic signature, 10/10/2025, MARCIA ALSANDOR; 4. Signature of employer/plan sponsor; 5. Signature of DFE.

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

Form 5500 (2024) v. 240311

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	1602
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)	1602
	6a(2)	
	6b	1025
	6c	308
	6d	1333
	6e	235
	6f	1568
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

9a Plan funding arrangement (check all that apply)	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	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>1</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

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

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

1 Coverage Information:

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5570651	62944	5818	438	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 0	(b) Total amount of fees paid 0
--	---

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

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

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

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

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

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

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(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	1986258																					
5	Current value of plan's interest under this contract in separate accounts at year end.....																						
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) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶																						
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>																						
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)																						
a	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input checked="" type="checkbox"/> other ▶ GROUP ANNUITY CONTRACT																						
b	Balance at the end of the previous year	7b 1972484																					
c	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">(1) Contributions deposited during the year</td> <td style="width:10%; text-align: right;">7c(1)</td> <td style="width:10%;"></td> </tr> <tr> <td>(2) Dividends and credits.....</td> <td style="text-align: right;">7c(2)</td> <td></td> </tr> <tr> <td>(3) Interest credited during the year.....</td> <td style="text-align: right;">7c(3)</td> <td style="text-align: right;">50229</td> </tr> <tr> <td>(4) Transferred from separate account</td> <td style="text-align: right;">7c(4)</td> <td></td> </tr> <tr> <td>(5) Other (specify below)..... ▶</td> <td style="text-align: right;">7c(5)</td> <td></td> </tr> <tr> <td colspan="2" style="height: 40px;"></td> <td></td> </tr> <tr> <td>(6) Total additions</td> <td style="text-align: right;">7c(6)</td> <td style="text-align: right;">50229</td> </tr> </table>	(1) Contributions deposited during the year	7c(1)		(2) Dividends and credits.....	7c(2)		(3) Interest credited during the year.....	7c(3)	50229	(4) Transferred from separate account	7c(4)		(5) Other (specify below)..... ▶	7c(5)					(6) Total additions	7c(6)	50229	7d 2022713
(1) Contributions deposited during the year	7c(1)																						
(2) Dividends and credits.....	7c(2)																						
(3) Interest credited during the year.....	7c(3)	50229																					
(4) Transferred from separate account	7c(4)																						
(5) Other (specify below)..... ▶	7c(5)																						
(6) Total additions	7c(6)	50229																					
d	Total of balance and additions (add lines 7b and 7c(6))																						
e	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">(1) Disbursed from fund to pay benefits or purchase annuities during year</td> <td style="width:10%; text-align: right;">7e(1)</td> <td style="width:10%; text-align: right;">14353</td> </tr> <tr> <td>(2) Administration charge made by carrier.....</td> <td style="text-align: right;">7e(2)</td> <td style="text-align: right;">22102</td> </tr> <tr> <td>(3) Transferred to separate account</td> <td style="text-align: right;">7e(3)</td> <td></td> </tr> <tr> <td>(4) Other (specify below)..... ▶ MARKET VALUE ADJUSTMENT</td> <td style="text-align: right;">7e(4)</td> <td style="text-align: right;">0</td> </tr> <tr> <td colspan="2" style="height: 40px;"></td> <td></td> </tr> <tr> <td>(5) Total deductions</td> <td style="text-align: right;">7e(5)</td> <td style="text-align: right;">36455</td> </tr> </table>	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	14353	(2) Administration charge made by carrier.....	7e(2)	22102	(3) Transferred to separate account	7e(3)		(4) Other (specify below)..... ▶ MARKET VALUE ADJUSTMENT	7e(4)	0				(5) Total deductions	7e(5)	36455	7f 1986258			
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	14353																					
(2) Administration charge made by carrier.....	7e(2)	22102																					
(3) Transferred to separate account	7e(3)																						
(4) Other (specify below)..... ▶ MARKET VALUE ADJUSTMENT	7e(4)	0																					
(5) Total deductions	7e(5)	36455																					
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....																						

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))		9a(4)
b	Benefit charges (1) Claims paid	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <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>TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC. RETIREMENT INCOME PLAN</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>TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC.</u>	D Employer Identification Number (EIN) <u>72-0956036</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
2 Assets:			
a Market value	2a	<u>155052844</u>	
b Actuarial value	2b	<u>161750958</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>1284</u>	<u>156128973</u>	<u>156128973</u>
b For terminated vested participants	<u>333</u>	<u>21631447</u>	<u>21631447</u>
c For active participants	<u>0</u>	<u>0</u>	<u>0</u>
d Total	<u>1617</u>	<u>177760420</u>	<u>177760420</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>5.02 %</u>	
6 Target normal cost			
a Present value of current plan year accruals	6a	<u>0</u>	
b Expected plan-related expenses	6b	<u>1900000</u>	
c Target normal cost	6c	<u>1900000</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>D. PATRICK MCDONALD DPM</u> Type or print name of actuary <u>FOSTER & FOSTER, INC.</u> Firm name <u>200 N 13TH STREET SUITE 111</u> <u>CORSICANA, TX 75110</u> Address of the firm	Date <u>23-04834</u> Most recent enrollment number <u>239-600-6231</u> 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)		
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)		
10	Interest on line 9 using prior year's actual return of _____%		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of _____%		
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)		

Part III Funding Percentages			
14	Funding target attainment percentage	14	90.99 %
15	Adjusted funding target attainment percentage	15	90.99 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	90.99 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
			Totals ▶	18(b)		18(c)	

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a
	b Contributions made to avoid restrictions adjusted to valuation date	19b
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(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
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b Applicable month (enter code) **21b** 4

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** 75935622

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** 75935622

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c) **31a** 1900000

b Excess assets, if applicable, but not greater than line 31a **31b**

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	16009462	1676795
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** 3576795

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			
36 Additional cash requirement (line 34 minus line 35)			3576795
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37

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

a Total (excess, if any, of line 37 over line 36) **38a**

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances..... **38b**

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 3576795

40 Unpaid minimum required contributions for all years **40** 79512417

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

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

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

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

MARINER INSTITUTIONAL, LLC

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

59-3676225

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28		187500	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)

AMERICAN REALTY ADVISORS

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

33-0123114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51		117962	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)

WEILER & REES

909 POYDRAS STREET, WTE 1250
NEW ORLEANS, LA 70112

72-1477156

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29		104776	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"/>

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)

GULF COAST BANK & TRUST

1825 VETERANS BLVD
METAIRIE, LA 70005

72-1377017

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19		103059	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)

ALLSPRING GLOBAL INVESTMENTS

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

95-3692822

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
		102527	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)

BOYD WATTERSON ASSET MANAGEMENT LLC

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

35-1922005

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51		95519	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"/>

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)

FOSTER & FOSTER, INC.

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

52-1921114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11		88901	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)

PENSION TECHNOLOGY GROUP

92 STATE, ST.600
BOSTON, MA 02109

92-3968703

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15		75000	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)

SEIZERT CAPITAL PARTNERS LLC

100 AUBURN AVE, SUITE 300
ATLANTA, GA 30331

38-3553488

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28		69752	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	3319	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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)

KENNEDY CAPITAL MANAGEMENT INC

PO BOX 790379
ST. LOUIS, MO 63179

43-1225960

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28		68625	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	10	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

NEWTON INVESTMENT MANAGEMENT NORTH

201 WASHINGTON STREET, 14TH FLOOR
BOSTON, MA 02108

25-6078093

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28		64852	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)

DUPLANTIER HRAPMANN HOGAN & MAHER L

1615 POYDRAS STREET, SUITE 2100
NEW ORLEANS, LA 70112

72-0567396

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10		43950	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"/>

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)

MARCIA ALSANDOR

4755 EASTERN ST
NEW ORLEANS, LA 70122

(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?
	EMPLOYEE	41958	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)

XPONANCE, INC.

2605 MERIDIAN PKWY, SUITE 105
DURHAM, NC 27713

20-2103144

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28		39888	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)

MESIROW FINANCIAL

353 NORTH CLARK STREET
CHICAGO, IL 60654

27-4119637

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28		38732	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"/>

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

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

CURTIS A MORET JR LLC

P.O. BOX 531741
NEW ORLEANS, LA 70153

47-3380890

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10		11880	Yes <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)

KAYDREYON BOWMAN

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	11357	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)

SCHRODERS INVESTMENT MANAGEMENT NOR

7 BRYANT PARK
NEW YORK, NY 10018

13-4064414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28		9327	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"/>

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

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

LAZARD ASSET MANAGEMENT

30 ROCKEFELLER PLAZA
NEW YORK, NY 10020

05-0530199

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28		7249	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	1228	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

INVESCO TRUST COMPANY

11 GREENWAY PLAZA
HOUSTON, TX 77046

46-3793325

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28		0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" 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.	OMB No. 1210-0110 <hr/> 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>TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC. RETIREMENT INCOME PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC.</u>	D Employer Identification Number (EIN) <u>72-0956036</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INVESCO INTERNATIONAL GROWTH TRUST</u>		
b Name of sponsor of entity listed in (a): <u>INVESCO TRUST COMPANY</u>		
c EIN-PN <u>20-2583973-114</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12956085</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)

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.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC. RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC.	D Employer Identification Number (EIN) 72-0956036

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

		(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)	18599508	20033520
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	253892	353059
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2505394	3277966
(2) U.S. Government securities	1c(2)	3987370	2777227
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	17040493	13094018
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	29922274	20808344
(5) Partnership/joint venture interests	1c(5)	13749878	12514379
(6) Real estate (other than employer real property)	1c(6)	8130603	7223898
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	24712792	28228723
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	51499480	60008236
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	1953301	1958133
(15) Other	1c(15)	8274629	9677048

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	180629614	179954551
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	6977582	8442065
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	6977582	8442065
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	173652032	171512486

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)	19589277	
(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)		19589277
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	200331	
(B) U.S. Government securities.....	2b(1)(B)	97278	
(C) Corporate debt instruments.....	2b(1)(C)	573793	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	56175	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		927577
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	4734742	
(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)		4734742
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	69725853	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	68324249	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		1401604
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	7008230	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	
c Other income	2c	15511
d Total income. Add all income amounts in column (b) and enter total	2d	33676941

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	15126815
(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)	15126815
f Corrective distributions (see instructions)	2f	
g Certain deemed distributions of participant loans (see instructions)	2g	
h Interest expense	2h	
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	
(2) Contract administrator fees	2i(2)	
(3) Recordkeeping fees	2i(3)	
(4) IQPA audit fees	2i(4)	
(5) Investment advisory and investment management fees	2i(5)	386778
(6) Bank or trust company trustee/custodial fees	2i(6)	103059
(7) Actuarial fees	2i(7)	89151
(8) Legal fees	2i(8)	104776
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	335805
(11) Other expenses	2i(11)	19670103
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	20689672
j Total expenses. Add all expense amounts in column (b) and enter total	2j	35816487

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	-2139546
l Transfers of assets:		
(1) To this plan	2l(1)	
(2) From this plan	2l(2)	

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		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		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4157211.

SCHEDULE R (Form 5500) <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.
--	---	---

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

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

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... **1**

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

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... **3**

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

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

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

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

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

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

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

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

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

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: 63.3 % Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 20.4 %
 High-Yield Debt: _____% Real Assets: 12.0 % Cash or Cash Equivalents: _____% Other: 4.3 %

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

FINANCIAL REPORT
TRANSIT MANAGEMENT OF SOUTHEAST
LOUISIANA, INC.
RETIREMENT INCOME PLAN
DECEMBER 31, 2024 AND 2023

TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC.
RETIREMENT INCOME PLAN

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DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

October 2, 2025

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

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

We have performed audits of the accompanying financial statements of Transit Management of Southeast Louisiana, Inc. Retirement Income Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, the statements of accumulated plan benefits as of January 1, 2024 and 2023, and the related statements of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

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

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Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Notes 6 and 7 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

Emphasis of Matter

As discussed in Note 5, the financial statements include contributions receivable, net of allowance for uncollectible of \$20,033,520 and \$18,599,508 at December 31, 2024 and 2023, respectively. The receivable from employer is based on the minimum funding requirements calculated by the Plan's actuary. Our opinion is not modified with respect to that matter.

Other Matter-Supplemental Schedules Required by ERISA

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

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

In our opinion—

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

Duplantier, Sharpness, Hogan and Gruber, LLP

Metairie, Louisiana

TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC.
RETIREMENT INCOME PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>		
Investments, at fair value:		
Cash equivalents	\$ 3,277,966	\$ 2,505,394
Marketable securities:		
U.S. government securities	2,777,227	3,987,370
Equities - stock	20,808,344	29,922,274
Corporate bonds and fixed income securities	13,094,018	17,040,493
Mutual funds	60,008,236	51,499,480
Other investments:		
Private equity partnerships	12,514,379	13,749,878
Real estate investment funds	7,223,898	8,130,603
Common collective trust	28,228,723	24,712,792
Total Investments, at fair value	√ 147,932,791	151,548,284
Investments, at contract value:		
Guaranteed insurance contract	1,958,133	1,953,301
Total Investments	√ 149,890,924	153,501,585
Collateral Under Securities Lending Program	√ 8,442,065	6,970,405
Receivables:		
Contribution receivable from employer, net	20,033,520	18,599,508
Receivable from investment manager	320	-
Accrued interest receivable	352,739	253,892
Total Receivables	√ 20,386,579	18,853,400
Prepaid Pension Benefits	√ 1,234,983	1,304,224
Total Assets	√ 179,954,551	180,629,614
<u>LIABILITIES</u>		
Obligation under securities lending program	8,442,065	6,970,405
Accrued annuity benefits, insurance contract	-	7,177
Total Liabilities	√ 8,442,065	6,977,582
NET ASSETS AVAILABLE FOR BENEFITS	√ \$171,512,486	\$173,652,032

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

TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC.
RETIREMENT INCOME PLAN
STATEMENTS OF ACCUMULATED PLAN BENEFITS
JANUARY 1, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:		
Vested Benefits:		
Participants and beneficiaries currently receiving payments	\$ 134,735,528	\$ 141,695,052
Other participants	<u>17,714,853</u>	<u>19,013,501</u>
Total Vested Benefits	<u>152,450,381</u>	<u>160,708,553</u>
Nonvested Benefits	<u>-</u>	<u>-</u>
Total Actuarial Present Value of Accumulated Plan Benefits ✓	<u><u>\$ 152,450,381</u></u>	<u><u>\$ 160,708,553</u></u>

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

TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC.
RETIREMENT INCOME PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS TO NET ASSETS:		
Investment Income, net of fees:		
Net appreciation in the fair value of investments	\$ 8,409,834	\$ 14,042,149
Interest and dividends	5,621,655	4,664,855
Securities lending	15,511	39,979
Investment fees	<u>(386,778)</u>	<u>(401,062)</u>
Total Investment Income, net of fees	<u>✓ 13,660,222</u>	<u>18,345,921</u>
Contributions:		
Employer contributions - including interest of \$13,853,229 and \$12,144,593, 2024 and 2023	19,589,277	13,843,635
Other Income	<u>40,664</u>	<u>49,411</u>
Total Additions to Net Assets	<u>✓ 33,290,163</u>	<u>32,238,967</u>
DEDUCTIONS FROM NET ASSETS:		
Benefits paid directly to participants	15,126,815	15,455,277
Provision for uncollectible accounts	18,155,265	13,607,309
Administrative expenses and other disbursements	<u>2,147,629</u>	<u>1,879,234</u>
Total Deductions from Net Assets	<u>✓ 35,429,709</u>	<u>30,941,820</u>
NET INCREASE (DECREASE) IN NET ASSETS	(2,139,546)	1,297,147
NET ASSETS AVAILABLE FOR BENEFITS - Beginning of year	<u>✓ 173,652,032</u>	<u>172,354,885</u>
NET ASSETS AVAILABLE FOR BENEFITS - End of year	<u>✓ \$171,512,486</u>	<u>\$173,652,032</u>

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

TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC.
RETIREMENT INCOME PLAN
STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEARS ENDED JANUARY 1, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ACTUARIAL VALUE OF ACCUMULATED PLAN BENEFITS - BEGINNING OF YEAR	\$ 160,708,553	\$ 167,931,756
Benefits accumulated and actuarial gains and losses	(1,133,870)	(3,462,511)
Increase for interest	10,717,813	11,218,673
Benefits paid	(15,455,277)	(15,593,721)
Change in actuarial assumptions	<u>(2,386,838)</u>	<u>614,356</u>
NET DECREASE	<u>(8,258,172)</u>	<u>(7,223,203)</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS - END OF YEAR	✓ <u>\$ 152,450,381</u>	<u>\$ 160,708,553</u>

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

TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC.
RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

1. DESCRIPTION OF PLAN:

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

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

Background

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

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

Plan Administration

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

Pension Benefits

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

TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC.
 RETIREMENT INCOME PLAN
 NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

1. DESCRIPTION OF PLAN: (Continued)

Pension Benefits (Continued)

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

Total Plan participants as of January 1, 2024 and 2023, are as follows:

	<u>2024</u>	<u>2023</u>
Former participants with vested rights	333	351
Pensioners including beneficiaries	<u>1,269</u>	<u>1,280</u>
	✓ <u>1,602</u>	<u>1,631</u>

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

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

TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC.
RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

1. DESCRIPTION OF PLAN: (Continued)

Contributions

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

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

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

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

TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC.
RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

1. DESCRIPTION OF PLAN: (Continued)

Contributions (Continued)

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

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

Termination

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

TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC.
RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting

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

Use of Estimates

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

Valuation of Investments and Investment Income

Investments generally are reported at fair value, but may also be reported at contract value or net asset value (NAV). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC.
RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Valuation of Investments and Investment Income (Continued)

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

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

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

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

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

Prepaid Pension Benefits

Prepaid pension benefits of \$1,234,983 and \$1,304,224 as of December 31, 2024 and 2023, respectively, consisted of benefit payments for the subsequent year that were paid in advance.

TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC.
RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Actuarial Present Value of Accumulated Plan Benefits

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

Valuation of Receivables

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

Payment of Benefits

Distributions to participants are recognized as an expense in the period in which the benefits relate. Payments made in advance of the applicable benefit period are recorded as prepaid pension benefits.

Plan Expenses

All administrative expenses are paid by the Plan.

Certified Investments

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

TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC.
RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:

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

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

The Plan Sponsor has chosen a valuation date as of the beginning of the year, which is January 1, 2024, presented as of December 31, 2024. Had the valuation been performed as of December 31, 2024, there would be no material differences.

Significant assumptions underlying the actuarial computations as of January 1, 2024 and 2023 are as follows:

Discount rate	5.02% - January 1, 2024; 5.15% - January 1, 2023
Asset return rate	7.00% - January 1, 2024; 7.00% - January 1, 2023
Retirement	Age 65 for participants terminated prior to September 1, 2009; Age 55 for participants terminated on or after September 1, 2009
Funding method	Unit credit actuarial cost method
Mortality basis	Mortality tables specified in amended IRS Regulation 1.430(h)(3)-1, with generational mortality improvement, applicable for the 2024 plan year. Mortality tables specified in IRS Regulation 1.430(h)(3)-1, applied on a state basis, reflecting the amended regulations applicable for the 2023 plan year.

TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC.
RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

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

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

The January 1, 2024 valuation reflects the required update of the segment interest and the update mortality assumption in accordance with the Pension Protection Act. The change in the required mortality table decreased the present value of accumulated plan benefits in the amount of \$2,386,838.

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

4. TAX STATUS:

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

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that, as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

5. CONTRIBUTIONS RECEIVABLE:

The Plan recorded the minimum funding contribution as calculated by the actuary. Contributions not collected as of December 31, 2024 and 2023 is reported as a contribution receivable from employer in the Statement of Net Assets Available for Benefits. In review of the receivable management has determined that it may not collect the interest, penalties and contributions recorded as part of the contribution receivable from employer. Therefore, the Plan has recorded an allowance on the contribution receivable from employer in the amount of \$135,659,775 and \$117,504,510 as of December 31, 2024 and 2023, respectively.

TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC.
 RETIREMENT INCOME PLAN
 NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

5. CONTRIBUTIONS RECEIVABLE: (Continued)

Contributions receivable from employer balance, in addition to the allowance as of December 31, 2024 and 2023, is summarized in the below table.

	<u>12/31/2024</u>	<u>12/31/2023</u>
Contributions receivable from employer	\$ 155,693,295	\$ 136,104,018
Allowance for uncollectible	<u>(135,659,775)</u>	<u>(117,504,510)</u>
Total contributions receivable	<u>\$ √ 20,033,520</u>	<u>\$ 18,599,508</u>

6. INFORMATION CERTIFIED BY CUSTODIAN (UNAUDITED):

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

- a) Total investments, at fair value and contract value, included in the statements of net assets available for benefits at December 31, 2024 and 2023.
- b) Investment income information included in the statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023.
- c) All amounts included in Note 7, *Fair Value Measurements*.
- d) All information included in the supplemental schedule of assets (held at end of year) as of December 31, 2024, and the supplemental schedule of reportable transactions for the year ended December 31, 2024.

7. FAIR VALUE MEASUREMENTS (UNAUDITED):

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

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

TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC.
RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

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

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

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

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

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

TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC.
RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

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

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

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024 and 2023:

<u>December 31, 2024</u>	Fair Value <u>Level 1</u>	Fair Value <u>Level 2</u>	Fair Value <u>Level 3</u>	<u>Total</u>	
Cash and Cash Equivalents	\$ 3,277,966	\$ -	\$ -	\$ 3,277,966	
U.S. Government Securities	2,777,227	-	-	2,777,227	
Equities - stocks	20,808,344	-	-	20,808,344	
Corporate Bonds, Fixed Income Securities	-	13,094,018	-	13,094,018	
Mutual Funds	60,008,236	-	-	60,008,236	
Total Investments by Fair Value Level	<u>\$ 86,871,773</u>	<u>\$13,094,018</u>	<u>\$ -</u>	<u>\$ 99,965,791</u>	✓
Investments measured at net asset value:					
Private Equity Partnerships				12,514,379	
Real Estate Investment funds				7,223,898	
Common Collective Trusts				28,228,723	
Total Investments at Net Asset Value				<u>47,967,000</u>	
Total Investments at Fair Value				<u>\$147,932,791</u>	✓
<u>December 31, 2023</u>	Fair Value <u>Level 1</u>	Fair Value <u>Level 2</u>	Fair Value <u>Level 3</u>	<u>Total</u>	
Cash and Cash Equivalents	\$ 2,505,394	\$ -	\$ -	\$ 2,505,394	
U.S. Government Securities	3,987,370	-	-	3,987,370	
Equities - stocks	29,922,274	-	-	29,922,274	
Corporate Bonds, Fixed Income Securities	-	17,040,493	-	17,040,493	
Mutual Funds	51,499,480	-	-	51,499,480	
Total Investments by Fair Value Level	<u>\$ 87,914,518</u>	<u>\$17,040,493</u>	<u>\$ -</u>	<u>\$104,955,011</u>	✓

TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC.
RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

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

<u>December 31, 2023</u> (Continued)	<u>Total</u>
Investments measured at net asset value:	
Private Equity Partnerships	\$ 13,749,878
Real Estate Investment funds	8,130,603
Common Collective Trusts	<u>24,712,792</u>
Total Investments at Net Asset Value	<u>46,593,273</u>
 Total Investments at Fair Value	 <u><u>\$151,548,284</u></u> ✓

Changes in Fair Value Levels

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

Management evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2024 and 2023, there were no significant transfers in or out of Levels 1, 2 or 3.

Investments Calculated at Net Asset Value

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

The following table summarizes information related to the private equity partnerships, real estate funds, and common collective trusts measured at fair value based on NAV per share as of December 31, 2024 and 2023, respectively. These investments are maintained by investment companies and hold investments in accordance with a stated set of fund objectives.

TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC.
RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

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

Investments Calculated at Net Asset Value (Continued)

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period (if currently eligible)</u>
<u>December 31, 2024</u>				
Private Equity Partnerships	\$ 12,514,379	\$ 3,045,361	Weekly	10 day notice
Real Estate Investment Funds	7,223,898	8,778	Quarterly	60 day notice
Common Collective Trusts	28,228,723	-	Daily	1 day notice
Total	<u>\$ 47,967,000</u>	<u>\$ 3,054,139</u>		
<u>December 31, 2023</u>				
Private Equity Partnerships	\$ 13,749,878	\$ 3,095,361	Weekly	10 day notice
Real Estate Investment Funds	8,130,603	8,778	Quarterly	60 day notice
Common Collective Trusts	24,712,792	-	Daily	1 day notice
Total	√ <u>\$ 46,593,273</u>	<u>\$ 3,104,139</u>		

Private Equity Partnerships

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

Real Estate Investment Funds

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

TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC.
RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

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

Common Collective Trust

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

8. SECURITIES LENDING:

The Plan is engaged in securities lending, a market practice whereby securities are temporarily borrowed by one party (the borrower) from another party (the lender), often via an intermediary agent. The borrower generally provides collateral for an agreed upon margin in exchange for the securities borrowed, and pays a predetermined fee for the transaction. The Plan obtained cash collateral for its securities lending transactions and invested the collateral in accordance with the agreed upon investment guidelines in order to provide an additional opportunity for revenue generation. The Plan held \$8,442,065 and \$6,970,405 in collateral investments as of December 31, 2024 and 2023, respectively. The Plan earned net income of \$15,511 and \$39,979 for the years ended December 31, 2024 and 2023, respectively. The market value of securities on loan was \$8,254,277 and \$6,799,551 as of December 31, 2024 and 2023, respectively.

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

9. COMPLIANCE FINDINGS:

ERISA Minimum Funding Requirements

Employer contributions receivable of \$155,693,295 and \$136,104,018 as of December 31, 2024 and 2023, respectively, in the accompanying statements of net assets available for benefits represents the minimum funding requirements pursuant to ERISA for the Plan years 2013 to 2024, and the estimated interest and penalties on the late contributions that have not been made by the RTA as contributing sponsor in order to fund the Plan through the date of this report. There is a possibility that some regulatory ramification may arise as a result of the delinquent

TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC.
RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

9. COMPLIANCE FINDINGS: (Continued)

ERISA Minimum Funding Requirements (Continued)

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

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

10. RISKS AND UNCERTAINTIES:

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

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

11. PARTY IN INTEREST TRANSACTIONS:

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

12. SUBSEQUENT EVENTS:

Management has evaluated subsequent events through the date that the financial statements were available to be issued, October 2, 2025, and determined that there were no other subsequent events requiring disclosure.

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/02/2025

Time Printed : 5:50:13 PM

Account Name : Tmsel Ret Plan Operating Account

Account Number : 41-0543

As Of (Effective Date) : 12/31/2024

Prices As Of : 12/31/2024

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
<u>US Treasury Money Market Fd</u>						
2,906,425.19	Northern Instl Fds Treas Portfolio (TMSEL)	2,906,425.19	2,906,425.19	0.00	124,104.36	4.27%
	NTPXX 665279873					
	<i>Sub Total</i>	\$ 2,906,425.19	2,906,425.19	0.00	124,104.36	4.27%
	<i>Grand Total</i>	\$ 2,906,425.19	2,906,425.19	0.00	124,104.36	4.27%

Principal Cash: -67,820,537.53

Income Cash: 67,820,537.53

Invested Income: 0.00

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/02/2025

Time Printed : 5:50:13 PM

Account Name : TMSEL - Xponance

Account Number : 41-0544

As Of (Effective Date) : 12/31/2024

Prices As Of : 12/31/2024

Shares	Asset Description		Cost	Market	Unr Gain Loss	Est Ann Income	Yield
<u>Corporate Bonds</u>							
170,000	Pioneer Nat Res Co	1.1250% 01/15/26	158,140.80	164,106.32	5,965.52	1,912.50	1.17%
	PXD26A	723787AT4					
190,000	Starbucks Corp	4.7500% 02/15/26	187,902.40	190,466.51	2,564.11	9,025.00	4.74%
		855244BE8					
180,000	Deutsche Bk Ag N Y	1.6860% 03/19/26	180,000.00	173,637.01	-6,362.99	3,034.80	1.75%
		25160PAF4					
175,000	Oracle Corp	1.6500% 03/25/26	177,238.25	168,735.05	-8,503.20	2,887.50	1.71%
	ORCL26A	68389XCC7					
125,000	Toyota Mtr Cr Corp	4.4500% 05/18/26	123,226.25	124,817.70	1,591.45	5,562.50	4.46%
	TM/26D	89236TKT1					
75,000	Barclays Plc Snr Nts Usd	5.3040% 08/09/26	75,000.00	75,142.03	142.03	3,978.00	5.29%
		06738EBZ7					
155,000	Goldman Sachs Group Inc	5.7980% 08/10/26	154,959.70	155,857.51	897.81	8,986.90	5.77%
		38145GAM2					
100,000	United States Treas Nts	3.7500% 08/31/26	100,230.47	99,203.13	-1,027.34	3,750.00	3.78%
		91282CLH2					
100,000	Bank America Corp	4.2500% 10/22/26	97,268.00	99,219.61	1,951.61	4,250.00	4.28%
	BAC26	06051GFL8					
123,000	Truist Finl Corp	5.9000% 10/28/26	123,282.90	123,954.14	671.24	7,257.00	5.85%
		89788MAJ1					
135,000	Aercap Ireland Capital Limi	2.4500% 10/29/26	124,673.85	129,230.27	4,556.42	3,307.50	2.56%
	AER/26B	00774MAV7					
80,000	Abbvie Inc	2.9500% 11/21/26	82,275.10	77,711.72	-4,563.38	2,360.00	3.04%
		00287YBV0					
165,000	Duke Energy Carolinas Llc	2.9500% 12/01/26	156,240.15	160,182.36	3,942.21	4,867.50	3.04%
	DUK/26	26442CAS3					
235,000	EPR Pptys	4.7500% 12/15/26	236,818.90	233,120.17	-3,698.73	11,162.50	4.79%

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/02/2025

Time Printed : 5:50:13 PM

Account Name : TMSEL - Xponance

Account Number : 41-0544

As Of (Effective Date) : 12/31/2024

Prices As Of : 12/31/2024

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
180,000	EPR26 Oaktree Specialty Lending 2.7000% 01/15/27	26884UAC3 179,496.00	169,392.90	-10,103.10	4,860.00	2.87%
70,000	67401PAC2 Howmet Aerospace Inc 5.9000% 02/01/27	71,907.50	71,466.78	-440.72	4,130.00	5.78%
200,000	HWM27 Mplx Lp 4.1250% 03/01/27	013817AJ0 191,078.00	197,043.85	5,965.85	8,250.00	4.19%
75,000	MPLX27 Abbvie Inc 4.8000% 03/15/27	55336VAK6 74,894.25	75,436.08	541.83	3,600.00	4.77%
135,000	00287YDR7 Ameren Corp 1.9500% 03/15/27	122,654.25	126,884.62	4,230.37	2,632.50	2.07%
50,000	023608AL6 Keycorp Medium Term Nts Be 2.2500% 04/06/27	49,939.50	47,170.94	-2,768.56	1,125.00	2.38%
156,000	49326EEK5 Hf Sinclair Corp 6.3750% 04/15/27	156,599.20	158,277.87	1,678.67	9,945.00	6.28%
120,000	403949AP5 American Express Co 5.6450% 04/23/27	119,966.40	121,279.99	1,313.59	6,774.00	5.59%
145,000	025816DT3 Morgan Stanley 1.5930% 05/04/27	133,507.30	138,995.82	5,488.52	2,309.85	1.66%
175,000	61772BAB9 AT&T Inc 2.3000% 06/01/27	174,741.00	165,144.70	-9,596.30	4,025.00	2.44%
70,000	00206RJX1 Stanford Univ Calif 1.2890% 06/01/27	63,579.60	64,485.69	906.09	902.30	1.40%
93,190.37	85440KAC8 Finance of America Structur 4.5000% 06/24/27	86,450.72	91,347.06	4,896.34	4,193.57	4.59%
80,000	31739PAB3 JBS USA Lux S A 5.1250% 02/01/28	79,559.20	79,499.87	-59.33	4,100.00	5.16%
61,000	46590XAZ9 CVS Health Corp 4.3000% 03/25/28	70,600.60	59,093.53	-11,507.07	2,623.00	4.44%
	CVS28 126650CX6					

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/02/2025

Time Printed : 5:50:13 PM

Account Name : TMSEL - Xponance

Account Number : 41-0544

As Of (Effective Date) : 12/31/2024

Prices As Of : 12/31/2024

Shares	Asset Description		Cost	Market	Unr Gain Loss	Est Ann Income	Yield
160,000	Netflix Inc.	4.8750% 04/15/28	158,322.79	160,640.07	2,317.28	7,800.00	4.86%
		64110LAS5					
170,000	Bank America Corp	3.7050% 04/24/28	166,375.60	165,568.11	-807.49	6,298.50	3.80%
		06051GGL7					
100,000	Dover Corp	6.6500% 06/01/28	106,013.00	104,580.91	-1,432.09	6,650.00	6.36%
		DOV28					
		260003AC2					
140,000	Unitedhealth Group Inc	3.8500% 06/15/28	133,282.80	136,059.59	2,776.79	5,390.00	3.96%
		UNH28					
		91324PDK5					
190,000	Mcdonalds Corp	4.8000% 08/14/28	189,387.15	190,328.06	940.91	9,120.00	4.79%
		58013MFU3					
165,000	Citigroup Global Mkts Hldgs In VarRt	08/31/28	163,185.00	156,964.50	-6,220.50	0.00	0.00%
		17324CZR0					
120,000	Firstenergy Transmission L	2.8660% 09/15/28	108,922.80	111,146.48	2,223.68	3,439.20	3.09%
		33767BAD1					
280,000	Sprint Cap Corp	6.8750% 11/15/28	296,436.00	297,362.37	926.37	19,250.00	6.47%
		852060AD4					
80,000	Waste Connections Inc	4.2500% 12/01/28	78,168.80	78,312.48	143.68	3,400.00	4.34%
		WCN28					
		941053AH3					
90,000	Daimler Trucks Fin North Am	2.3750% 12/14/28	79,882.20	81,735.50	1,853.30	2,137.50	2.62%
		233853AG5					
60,000	Cubesmart L P	2.2500% 12/15/28	51,951.20	53,956.78	2,005.58	1,350.00	2.50%
		CUBE28					
		22966RAH9					
155,000	Rtx Corporation	5.7500% 01/15/29	158,947.85	160,004.39	1,056.54	8,912.50	5.57%
		RTX29					
		75513ECU3					
225,000	Anheuser-busch Inbev Widw I	4.7500% 01/23/29	221,226.75	224,849.86	3,623.11	10,687.50	4.75%
		BUD/29					
		035240AQ3					
75,000	Warner Media Hldgs, Inc.	4.0540% 03/15/29	72,282.75	69,803.30	-2,479.45	3,040.50	4.36%
		55903VBB8					
160,000	Blackrock Inc	3.2500% 04/30/29	148,979.20	151,134.38	2,155.18	5,200.00	3.44%

Account Holdings As Of

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Account Name : TMSEL - Xponance

Account Number : 41-0544

As Of (Effective Date) : 12/31/2024

Prices As Of : 12/31/2024

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield	
345,000	BLK29 United States Treas Nts	09247XAP6 2.3750% 05/15/29	326,474.22	317,966.01	-8,508.21	8,193.75	2.58%
65,000	9128286T2 Coca Cola Cons Inc	5.2500% 06/01/29	64,897.95	65,896.02	998.07	3,412.50	5.18%
30,000	191098AM4 Mizuho Financial Group Inc	5.7780% 07/06/29	30,000.00	30,685.87	685.87	1,733.40	5.65%
150,000	60687YCZ0 Blackstone Private Credit F	5.9500% 07/16/29	148,960.50	151,046.83	2,086.33	8,925.00	5.91%
90,000	09261HBN6 Bank America Corp	4.2710% 07/23/29	85,267.80	87,697.73	2,429.93	3,843.90	4.38%
125,000	06051GHM4 Uber Technologies Inc	4.5000% 08/15/29	122,812.50	120,965.51	-1,846.99	5,625.00	4.65%
145,000	90353TAK6 Bp Cap Mkts Amer Inc	4.9700% 10/17/29	144,972.45	145,644.58	672.13	7,206.50	4.95%
60,000	10373QBZ2 Pnc Finl Svcs Group Inc	5.4920% 05/14/30	60,000.00	60,839.70	839.70	3,295.20	5.42%
115,000	693475BX2 Meta Platforms Inc	4.8000% 05/15/30	114,740.10	115,998.13	1,258.03	5,520.00	4.76%
110,000	30303M8M7 Morgan Stanley	5.5000% 05/30/30	110,000.00	109,713.13	-286.87	6,050.00	5.51%
110,000	61760QNZ3 Magna Intl Inc	2.4500% 06/15/30	109,525.90	96,675.14	-12,850.76	2,695.00	2.79%
165,000	559222AV6 Comcast Corp New	4.2500% 10/15/30	160,106.10	159,086.53	-1,019.57	7,012.50	4.41%
250,000	20030NCU3 Comcast Corp New	1.9500% 01/15/31	209,784.50	209,151.30	-633.20	4,875.00	2.33%
110,000	20030NDM0 HCA Inc.	5.4500% 04/01/31	110,052.20	109,793.94	-258.26	5,995.00	5.46%
	HCA31A	404119CT4					

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Account Name : TMSEL - Xponance

Account Number : 41-0544

As Of (Effective Date) : 12/31/2024

Prices As Of : 12/31/2024

Shares	Asset Description		Cost	Market	Unr Gain Loss	Est Ann Income	Yield
125,000	Waste Mgmt Inc Del	4.9500% 07/03/31	124,352.40	125,144.79	792.39	6,187.50	4.94%
		94106LBY4					
108,625.1	Duke Energy Fla Proj Fin Llc2.5380%	09/01/31	101,643.77	102,841.55	1,197.78	2,756.91	2.68%
		26444GAC7					
545,000	United States Treas Nts	1.3750% 11/15/31	463,234.38	445,324.61	-17,909.77	7,493.75	1.68%
		91282CDJ7					
75,000	Coca Cola Co	2.2500% 01/05/32	74,937.75	63,893.53	-11,044.22	1,687.50	2.64%
		191216DP2					
85,000	Invitation Homes Oper Partn	4.1500% 04/15/32	79,299.25	78,379.28	-919.97	3,527.50	4.50%
		INVH/32					
90,000	Goldman Sachs Group Inc	2.3830% 07/21/32	91,329.30	75,103.72	-16,225.58	2,144.70	2.86%
		38141GYJ7					
90,000	Morgan Stanley	2.2390% 07/21/32	90,403.20	74,595.71	-15,807.49	2,015.10	2.70%
		61747YED3					
115,000	GE Healthcare Hldg LLC	5.9050% 11/22/32	118,633.35	119,665.19	1,031.84	6,790.75	5.67%
		36267VAK9					
135,000	Bank Montreal Que	3.8030% 12/15/32	126,094.05	129,184.55	3,090.50	5,134.05	3.97%
		06368BGS1					
250,000	United States Treas Nts	3.5000% 02/15/33	234,687.50	232,587.89	-2,099.61	8,750.00	3.76%
		91282CGM7					
75,000	Dominion Energy Inc	6.3000% 03/15/33	78,760.50	79,019.98	259.48	4,725.00	5.98%
		D33					
45,000	Kenvue Inc	4.9000% 03/22/33	45,735.30	44,267.68	-1,467.62	2,205.00	4.98%
		49177JAK8					
105,000	Allstate Corp	5.2500% 03/29/33	104,822.55	104,796.75	-25.80	5,512.50	5.26%
		020002BK6					
150,000	Verizon Communications	5.0500% 05/09/33	138,371.75	148,430.51	10,058.76	7,575.00	5.10%
		92343VGT5					
150,000	New York Life Ins	5.8750% 05/15/33	150,064.50	155,345.83	5,281.33	8,812.50	5.67%

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Account Name : TMSEL - Xponance

Account Number : 41-0544

As Of (Effective Date) : 12/31/2024

Prices As Of : 12/31/2024

Shares	Asset Description		Cost	Market	Unr Gain Loss	Est Ann Income	Yield
		64952GAE8					
95,000	T Mobile Usa Inc	5.0500% 07/15/33	94,031.95	93,045.86	-986.09	4,797.50	5.16%
		87264ACY9					
75,000	Alabama Pwr Co	5.8500% 11/15/33	78,487.50	77,797.78	-689.72	4,387.50	5.64%
		SO/33D					
145,000	Pnc Finl Svcs Group Inc	5.0680% 01/24/34	145,068.15	141,370.88	-3,697.27	7,348.60	5.20%
		693475BM6					
65,000	Unitedhealth Group Inc	5.0000% 04/15/34	64,571.90	63,484.58	-1,087.32	3,250.00	5.12%
		91324PFB3					
305,000	United States Treas Nts	4.3750% 05/15/34	317,764.07	300,377.34	-17,386.73	13,343.75	4.44%
		91282CKQ3					
240,000	United States Treas Nts	3.8750% 08/15/34	243,243.75	226,987.50	-16,256.25	9,300.00	4.10%
		91282CLF6					
50,000	Uber Technologies Inc	4.8000% 09/15/34	49,964.00	47,853.45	-2,110.55	2,400.00	5.02%
		90353TAP5					
80,000	Republic Svcs Inc	5.2000% 11/15/34	83,187.20	79,336.54	-3,850.66	4,160.00	5.24%
		RSG34A					
80,000	Western Midstream Oper Lp	5.4500% 11/15/34	79,296.00	77,273.27	-2,022.73	4,360.00	5.64%
		958667AG2					
160,000	Jpmorgan Chase & Co	5.3360% 01/23/35	160,617.60	159,266.73	-1,350.87	8,537.60	5.36%
		46647PEC6					
125,000	Duke Energy Ind Llc	6.1200% 10/15/35	130,670.00	131,564.88	894.88	7,650.00	5.81%
		DUK/35					
58,659.42	Utd Airlines Inc 2023-1	5.8000% 07/15/37	59,009.03	59,823.22	814.19	3,402.25	5.69%
		90932LAJ6					
200,000	MMAF Equip Fin 2020-b	.8500% 04/14/42	199,593.75	195,704.00	-3,889.75	1,700.00	0.87%
		60700KAE2					
109,333.45	Pvtpl Beacon Container	.0000% 10/22/46	109,285.89	98,771.84	-10,514.05	0.00	0.00%
		07359BAA5					

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Account Number : 41-0544

As Of (Effective Date) : 12/31/2024

Prices As Of : 12/31/2024

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
170,000	Vb-s1 Issuer Llc Flt Nt 02/15/52 91823AAU5	170,000.00	160,614.30	-9,385.70	0.00	0.00%
113,669.86	GCMO144A Finance Amer D .0000% 02/24/73 31739RAC7	102,304.83	110,415.49	8,110.66	0.00	0.00%
Sub Total		\$ 11,592,653.57	11,466,779.66	-125,873.91	448,825.33	3.91%
<u>Taxable Municipal Bonds</u>						
20,000	Alabama Economic Settlement 3.1630% 09/15/25 01026CAC5	19,906.20	19,779.20	-127.00	632.60	3.20%
175,000	Ysleta Tex Indpt Sch Dist 08/15/27 98816PDR0	144,950.75	155,162.00	10,211.25	0.00	0.00%
175,000	DURHAM CNTY N C LTD OBLIG 4.1080% 06/01/28 266713BA3	175,000.00	172,982.25	-2,017.75	7,189.00	4.16%
80,000	Palm Beach Cnty Fla 4.5000% 06/01/28 696497VY9	79,734.40	80,167.20	432.80	3,600.00	4.49%
45,000	Virginia St Hsg Dev Auth Co 4.3950% 10/01/28 92812XCNO	45,049.50	44,490.15	-559.35	1,977.75	4.45%
120,000	Denver Colo City & Cnty Arp 2.0370% 11/15/28 249182PQ3	110,439.60	109,213.20	-1,226.40	2,444.40	2.24%
120,000	Massachusetts St Spl Oblig 3.7690% 07/15/29 576004HE8	120,000.00	116,223.60	-3,776.40	4,522.80	3.89%
150,000	Baltimore Md 5.6000% 10/15/30 059189NQ9	156,436.50	151,233.00	-5,203.50	8,400.00	5.55%
Sub Total		\$ 851,516.95	849,250.60	-2,266.35	28,766.55	3.39%
<u>US Treasury Securities</u>						
190,000	United States Treas Nts 4.5000% 03/31/26 91282CKH3	188,352.34	190,512.11	2,159.77	8,550.00	4.49%
685,000	United States Treas Nts 2.3750% 05/15/27 912828X88	658,744.53	655,941.01	-2,803.52	16,268.75	2.48%

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Account Name : TMSEL - Xponance

Account Number : 41-0544

As Of (Effective Date) : 12/31/2024

Prices As Of : 12/31/2024

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
155,000	United States Treas Nts 1.6250% 10/15/27 91282CFR7	154,339.13	154,056.95	-282.18	2,518.75	1.63%
870,000	Utd States Treas 3.6250% 03/31/28 91282CGT2	835,200.00	851,988.29	16,788.29	31,537.50	3.70%
300,000	United States Treasury Nt 2.8750% 05/14/32 91282CEP2	288,304.69	269,425.78	-18,878.91	8,625.00	3.20%
Sub Total		\$ 2,124,940.69	2,121,924.14	-3,016.55	67,500.00	3.18%
<u>US Government Agency</u>						
105,000	Federal Home Loan Banks .7500% 08/26/26 3130ANLN8	97,643.70	101,126.06	3,482.36	787.50	0.78%
150,000	Federal Home Loan Banks 0.9300% 09/14/26 3130ANU73	149,947.50	141,730.08	-8,217.42	1,395.00	0.98%
75,000	Federal Home Ln Bks 2.6250% 02/27/29 3130AQZS5	67,661.25	69,612.77	1,951.52	1,968.75	2.83%
175,000	Federal Farm Cr Bks 1.1500% 06/24/30 3133ELN42	175,000.00	145,670.30	-29,329.70	2,012.50	1.38%
104,384.45	Gnma Remic Trust 2023-044 4.5008% 01/16/63 38381H4P3	101,059.30	101,452.93	393.63	4,698.09	4.63%
123,315.44	Gnma Remic Trust Flt 2022-035 38381EP51	125,955.17	95,711.20	-30,243.97	0.00	0.00%
Sub Total		\$ 717,266.92	655,303.34	-61,963.58	10,861.84	1.66%
<u>US Treasury Money Market Fd</u>						
53,828.51	Northern Instl Fds Treas Portfolio (TMSEL) NTPXX 665279873	53,828.51	53,828.51	0.00	2,298.48	4.27%
Sub Total		\$ 53,828.51	53,828.51	0.00	2,298.48	4.27%
<u>Foreign Securities - Corp Bond</u>						
45,000	UBS AG London Branch 1.5000% 02/02/31	44,381.25	35,283.29	-9,097.96	675.00	1.91%

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Account Number : 41-0544

As Of (Effective Date) : 12/31/2024

Prices As Of : 12/31/2024

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
	90276BNK5					
Sub Total		\$ 44,381.25	35,283.29	-9,097.96	675.00	1.91%
<u>Non-Taxable Municipal Bonds</u>						
135,000	Met Govt Nashville & Davids 4.0530% 07/01/26	139,511.70	134,206.20	-5,305.50	5,471.55	4.08%
	592041WJ2					
185,000	Durham N C Ltd Oblig 3.3700% 06/01/31	176,965.45	169,909.55	-7,055.90	6,234.50	3.67%
	26678PDH0					
240,000	Gwinnett Cnty Ga Dev Auth R 3.7600% 09/01/31	240,153.60	225,662.40	-14,491.20	9,024.00	4.00%
	403720GN9					
200,000	California St 4.5000% 04/01/33	210,032.00	192,670.00	-17,362.00	9,000.00	4.67%
	13063DGD4					
Sub Total		\$ 766,662.75	722,448.15	-44,214.60	29,730.05	4.12%
Grand Total		\$ 16,151,250.64	15,904,817.69	-246,432.95	588,657.25	3.70%

Principal Cash: -533.60

Income Cash: 533.60

Invested Income: 0.00

Account Holdings As Of

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Account Name : Tmsel - Seizert Capital Management

Account Number : 41-0546

As Of (Effective Date) : 12/31/2024

Prices As Of : 12/31/2024

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
<u>Common Stock</u>						
2,000	Acuity Brands, Inc.	210,811.71	584,260.00	373,448.29	1,200.00	0.21%
	AYI	00508Y102				
8,150	Allison Transmission Hldgs Inc	314,347.68	880,689.00	566,341.32	8,150.00	0.93%
	ALSN	01973R101				
3,935	Alphabet, Inc.	323,772.76	744,895.50	421,122.74	3,148.00	0.42%
	GOOGL	02079K305				
1,396	Amgen, Inc.	291,884.79	363,853.44	71,968.65	13,289.92	3.65%
	AMGN	031162100				
1,974	Apple, Inc.	46,205.72	494,329.08	448,123.36	1,974.00	0.40%
	AAPL	037833100				
2,007	Berkshire Hathaway Inc. CL B	335,975.63	909,732.96	573,757.33	0.00	0.00%
	BRK/B	084670702				
1,437	Caterpillar Inc	485,061.94	521,286.12	36,224.18	8,104.68	1.55%
	CAT	149123101				
8,021	CISCO Systems, Inc.	332,750.66	474,843.20	142,092.54	12,833.60	2.70%
	CSCO	17275R102				
3,435	EOG Resources, Inc.	425,280.99	421,062.30	-4,218.69	13,396.50	3.18%
	EOG	26875P101				
12,913	Fox Corp CL A CL A	400,899.59	627,313.54	226,413.95	6,973.02	1.11%
		35137L105				
5,532	Gilead Sciences, Inc.	350,992.39	510,990.84	159,998.45	17,038.56	3.33%
	GILD	375558103				
624	Graham Hldgs Co	376,943.90	544,078.08	167,134.18	4,293.12	0.79%
	GHC	384637104				
3,457	Johnson & Johnson	353,846.96	499,951.34	146,104.38	17,146.72	3.43%
	JNJ	478160104				
2,345	JP Morgan Chase & Co.	256,102.55	562,119.95	306,017.40	11,725.00	2.09%

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Account Name : Tmsel - Seizert Capital Management

Account Number : 41-0546

As Of (Effective Date) : 12/31/2024

Prices As Of : 12/31/2024

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
3,285	JPM Lennar Corp	46625H100 535,181.05	434,112.75	-101,068.30	6,570.00	1.51%
5,494	LEN B Liberty Broadband Corp Ser C	526057302 541,220.60	410,731.44	-130,489.16	0.00	0.00%
13,007	LBRDK LKQ Corporation	530307305 517,162.60	478,007.25	-39,155.35	15,608.40	3.27%
349	LKQX Markel Corporation	501889208 410,524.11	602,454.27	191,930.16	0.00	0.00%
10,026	MKL Match Group Inc New Com	570535104 363,504.40	327,950.46	-35,553.94	7,619.76	2.32%
1,219	57667L107 Meta Platforms, Inc.	226,487.71	713,736.69	487,248.98	2,438.00	0.34%
909	META Microsoft Corporation	30303M102 24,020.32	383,143.50	359,123.18	3,017.88	0.79%
2,696	MSFT Qualcom, Inc.	594918104 387,793.87	414,159.52	26,365.65	9,166.40	2.21%
510	QCOM Regeneron Pharmaceuticals	747525103 299,253.55	363,288.30	64,034.75	0.00	0.00%
17,150	REGN Siriusxm Holdings Inc	75886F107 245,952.80	391,020.00	145,067.20	18,522.00	4.74%
4,528	SIRI T.Rowe Price Group	829933100 522,474.96	512,071.52	-10,403.44	22,458.88	4.39%
10,744	TROW Wells Fargo & Company NEW	74144T108 432,820.80	754,658.56	321,837.76	17,190.40	2.28%
	WFC	949746101				
	Sub Total	\$ 9,011,274.04	13,924,739.61	4,913,465.57	221,864.84	1.59%
	Foreign Securities - Stock					
2,617	Check Point Software Tech LTD	352,303.78	488,593.90	136,290.12	0.00	0.00%

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Account Name : Tmsel - Seizert Capital Management

Account Number : 41-0546

As Of (Effective Date) : 12/31/2024

Prices As Of : 12/31/2024

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
	CHKP M22465104					
	Sub Total	\$ 352,303.78	488,593.90	136,290.12	0.00	0.00%
	US Treasury Money Market Fd					
256,886.64	Northern Instl Fds Treas Portfolio (TMSEL)	256,886.64	256,886.64	0.00	10,969.06	4.27%
	NTPXX 665279873					
	Sub Total	\$ 256,886.64	256,886.64	0.00	10,969.06	4.27%
	Grand Total	\$ 9,620,464.46	14,670,220.15	5,049,755.69	232,833.90	1.59%

Principal Cash: 0.00

Income Cash: 0.00

Invested Income: 0.00

Account Holdings As Of

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Account Name : Tmsel Kennedy Capital Management

Account Number : 41-0549

As Of (Effective Date) : 12/31/2024

Prices As Of : 12/31/2024

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
<u>Common Stock</u>						
263	Addus Homecare Corp ADUS 006739106	21,953.12	32,967.05	11,013.93	0.00	0.00%
511	Alamo Group, Inc. ALG 011311107	61,362.92	95,000.01	33,637.09	531.44	0.56%
319	Alexandria Real Estate Equities, Inc. ARE 015271109	34,152.53	31,118.45	-3,034.08	1,684.32	5.41%
855	Allison Transmission Hldgs Inc ALSN 01973R101	85,296.05	92,391.30	7,095.25	855.00	0.93%
4,522	American Airlines Inc. AAL 02376R102	70,829.81	78,818.46	7,988.65	0.00	0.00%
958	Ani Pharmaceuticals Inc ANIP 00182C103	35,974.32	52,958.24	16,983.92	0.00	0.00%
249	Applied Industrial Technologies, Inc. AIT 03820C105	51,763.45	59,628.03	7,864.58	368.52	0.62%
421	Assurant Inc. AIZ 04621X108	63,694.39	89,765.62	26,071.23	1,347.20	1.50%
537	Atmos Energy Corporation ATO 049560105	59,822.27	74,787.99	14,965.72	1,868.76	2.50%
431	Avery Dennison Corporation AVY 053611109	75,090.90	80,653.03	5,562.13	1,517.12	1.88%
4,364	Banc Of California Inc BANC 05990K106	55,869.66	67,467.44	11,597.78	1,745.60	2.59%
676	Bank Ozk OZK 06417N103	18,545.16	30,102.28	11,557.12	1,108.64	3.68%
1,913	Bath & Body Works Inc BBWI 070830104	72,518.32	74,167.01	1,648.69	1,530.40	2.06%
765	Beacon Roofing Supply Inc	64,158.61	77,708.70	13,550.09	0.00	0.00%

Account Holdings As Of

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Sorted By : Account Number

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Account Name : Tmsel Kennedy Capital Management

Account Number : 41-0549

As Of (Effective Date) : 12/31/2024

Prices As Of : 12/31/2024

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
504	BECN Boot Barn Hldgs Inc	073685109 65,117.50	76,517.28	11,399.78	0.00	0.00%
5,321	BOOT Brightview Hldgs Inc	099406100 43,833.83	85,082.79	41,248.96	0.00	0.00%
358	BV Camden Property Trust	10948C107 34,710.87	41,542.32	6,831.45	1,474.96	3.55%
338	CPT CARLISLE COMPANIES INC	133131102 57,550.06	124,667.92	67,117.86	1,352.00	1.08%
2,620	CSL Catalyst Pharmaceuticals Inc	142339100 41,472.64	54,679.40	13,206.76	0.00	0.00%
72	CPRX Cavco Inds Inc Del	14888U101 22,975.11	32,128.56	9,153.45	0.00	0.00%
436	CVCO Charles River Laboratories International Inc.	149568107 92,331.35	80,485.60	-11,845.75	0.00	0.00%
2,909	CRL Chefs' Warehouse Holdings Inc	159864107 78,716.34	143,471.88	64,755.54	0.00	0.00%
1,125	CIVT Civitas Resources Inc	163086101 78,910.76	51,603.75	-27,307.01	2,250.00	4.36%
985	CIVI Coherent Corp COM	17888H103 47,856.24	93,309.05	45,452.81	0.00	0.00%
1,301	COHR Columbia Banking System Inc	19247G107 25,881.97	35,140.01	9,258.04	1,873.44	5.33%
378	COLB Eagle Material Inc	197236102 33,639.90	93,275.28	59,635.38	378.00	0.41%
1,070	EXP Encompass Health Corp	26969P108 68,637.34	98,814.50	30,177.16	727.60	0.74%
521	EHC Esab Corporation	29261A100 68,722.29	62,488.74	-6,233.55	166.72	0.27%
	ESAB	29605J106				

Account Holdings As Of

Filtered By : Selected Accounts

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Account Name : Tmsel Kennedy Capital Management

Account Number : 41-0549

As Of (Effective Date) : 12/31/2024

Prices As Of : 12/31/2024

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
1,457	Fidelity National Financial In	65,204.20	81,795.98	16,591.78	2,914.00	3.56%
	FNF	31620R303				
2,018	First Intst Bancsystem Inc	67,296.27	65,524.46	-1,771.81	3,793.84	5.79%
	FIBK	32055Y201				
6,763	Gates Indl Corp Plc	82,380.12	139,114.91	56,734.79	0.00	0.00%
	GTES	G39108108				
1,131	Glacier Bancorp Inc.	46,673.43	56,798.82	10,125.39	1,492.92	2.63%
	GBCI	37637Q105				
477	Godaddy Inc	44,088.94	94,145.49	50,056.55	0.00	0.00%
	GDDY	380237107				
1,109	Halozyme Therapeutics inc	44,266.84	53,021.29	8,754.45	0.00	0.00%
		40637H109				
1,143	Hexcel Corporation NEW	79,805.54	71,666.10	-8,139.44	685.80	0.96%
	HXL	428291108				
1,874	HF Sinclair Corporation	79,558.54	65,683.70	-13,874.84	3,748.00	5.71%
	DINO	403949100				
2,520	Home Bancshares, Inc.	57,510.58	71,316.00	13,805.42	1,965.60	2.76%
	HOMB	436893200				
2,787	Host Hotels & Resorts, Inc.	52,365.78	48,828.24	-3,537.54	2,229.60	4.57%
	HST	44107P104				
735	Huron Consulting Group	70,091.33	91,331.10	21,239.77	0.00	0.00%
	HURN	447462102				
1,490	Ichor Holdings	38,235.79	48,007.80	9,772.01	0.00	0.00%
	ICHR	G4740B105				
4,050	Informatica Inc	82,982.50	105,016.50	22,034.00	0.00	0.00%
	INFA	45674M101				
527	Insight Enterprises Inc.	84,187.63	80,156.70	-4,030.93	0.00	0.00%
	NSIT	45765U103				
653	Itt Inc	99,743.18	93,300.64	-6,442.54	833.23	0.89%

Account Holdings As Of

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Account Name : Tmsel Kennedy Capital Management

Account Number : 41-0549

As Of (Effective Date) : 12/31/2024

Prices As Of : 12/31/2024

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
2,533	ITT Kite Rlty Group Tr	45073V108 50,515.74	63,932.92	13,417.18	2,608.99	4.08%
668	KRGT Lamar Advertising Co New	49803T300 56,032.13	81,322.32	25,290.19	3,740.80	4.60%
6,611	LAMR AD Latham Group Inc	512816109 54,351.01	46,012.56	-8,338.45	0.00	0.00%
310	SWIM LPL Financial Holdings	51819L107 70,554.55	101,218.10	30,663.55	372.00	0.37%
998	50212V100 National Storage Affiliates Tr	51,749.48	37,834.18	-13,915.30	2,275.44	6.01%
1,067	NSA NiSource Inc	637870106 30,443.85	39,222.92	8,779.07	1,131.02	2.88%
1,603	NI Northern Oil And Gas Inc Mn	65473P105 24,415.92	59,567.48	35,151.56	2,693.04	4.52%
1,170	NOGI NRG Energy, Inc.	665531307 65,729.15	105,557.40	39,828.25	1,907.10	1.81%
937	NRG Oshkosh Truck Corp	629377508 94,911.29	89,080.59	-5,830.70	1,724.08	1.94%
913	OSK Pathward Financial Inc	688239201 73,149.51	67,178.54	-5,970.97	182.60	0.27%
799.5	CASH Patrick Inds Inc	59100U108 64,088.44	66,422.46	2,334.02	1,279.20	1.93%
310	PATK Paycom Software Inc	703343103 65,419.05	63,540.70	-1,878.35	465.00	0.73%
1,341	PAYC Performance Food Group Co	70432V102 87,224.42	113,381.55	26,157.13	0.00	0.00%
694	PFGC Pinnacle Financial Partners	71377A103 48,623.01	79,386.66	30,763.65	610.72	0.77%
	PNFP 72346Q104					

Account Holdings As Of

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Account Name : Tmsel Kennedy Capital Management

Account Number : 41-0549

As Of (Effective Date) : 12/31/2024

Prices As Of : 12/31/2024

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
204	Piper Jaffray	7,883.39	61,189.80	53,306.41	510.00	0.83%
	PJC	724078100				
287	Plexus Corporation	19,192.96	44,909.76	25,716.80	0.00	0.00%
	PLXS	729132100				
612	Polaris Industries, Inc.	47,712.68	35,263.44	-12,449.24	1,615.68	4.58%
	PII	731068102				
1,167	Post Holdings Inc.	104,102.38	133,574.82	29,472.44	0.00	0.00%
	POST	737446104				
892	Prosperity Bancshares	55,157.67	67,212.20	12,054.53	2,069.44	3.08%
		743606105				
415	Quaker Chemical Corporation	69,591.24	58,415.40	-11,175.84	805.10	1.38%
	KWR	747316107				
603	RALPH LAUREN CORPORATION	120,869.76	139,280.94	18,411.18	1,989.90	1.43%
		751212101				
434	Reinsurance Group of America Inc.	44,964.39	92,715.42	47,751.03	1,545.04	1.67%
	RGA	759351604				
237	Reliance Stl & Alum Co COM	25,126.07	63,814.62	38,688.55	1,042.80	1.63%
		759509102				
3,254	Rent-A-Center, Inc. NEW	105,308.16	94,919.18	-10,388.98	5,076.24	5.35%
	RCII	76009N100				
3,281	Rev Group Inc	58,860.61	104,565.47	45,704.86	787.44	0.75%
		749527107				
1,527	Rexford Indl Rlty, Inc.	81,499.75	59,033.82	-22,465.93	2,550.09	4.32%
		76169C100				
761	RPM Intl, Inc.	66,598.42	93,648.66	27,050.24	1,552.44	1.66%
	RPM	749685103				
1,475	Ryan Specialty Holdings Inc	100,416.71	94,636.00	-5,780.71	649.00	0.69%
	RYAN	78351F107				
635	Selective Insurance Group	65,880.31	59,385.20	-6,495.11	965.20	1.63%

Account Holdings As Of

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Account Name : Tmsel Kennedy Capital Management

Account Number : 41-0549

As Of (Effective Date) : 12/31/2024

Prices As Of : 12/31/2024

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield	
1,300	SIGI Stifel Financial Corp.	816300107 52,728.25	137,904.00	85,175.75	2,184.00	1.58%	
614	SF Sun Communities, Inc.	860630102 69,197.50	75,503.58	6,306.08	2,308.64	3.06%	
828	SUI Synnex Corp	866674104 89,485.05	97,107.84	7,622.79	1,324.80	1.36%	
215	SNX Teledyne, Inc.	87162W100 89,131.53	99,787.95	10,656.42	0.00	0.00%	
314	TDY Topbuild Corp	879360105 87,709.44	97,760.76	10,051.32	0.00	0.00%	
206	TBLD Valmont Industries, Inc.	89055F103 43,805.62	63,174.02	19,368.40	494.40	0.78%	
507	VMI Wesco International	920253101 75,479.28	91,746.72	16,267.44	836.55	0.91%	
772	WCC Wintrust Financial Corp	95082P105 44,133.80	96,276.12	52,142.32	1,389.60	1.44%	
1,361	WTFC Wyndham Hotels & Resorts Inc	97650W108 100,444.45	137,175.19	36,730.74	2,068.72	1.51%	
428	WH Xpo Logistics Inc	98311A105 38,918.93	56,132.20	17,213.27	0.00	0.00%	
	XPO	983793100					
Sub Total			\$ 5,027,184.28	6,345,239.91	1,318,055.63	89,197.78	1.41%
<u>Foreign Securities - Stock</u>							
1,585	Noble Corp Plc	80,376.05	49,769.00	-30,607.05	3,170.00	6.37%	
	NE	G65431127					
Sub Total			\$ 80,376.05	49,769.00	-30,607.05	3,170.00	6.37%
<u>US Treasury Money Market Fd</u>							
60,493.31	Northern Instl Fds Treas Portfolio (TMSEL)	60,493.31	60,493.31	0.00	2,583.06	4.27%	

Account Holdings As Of

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Account Name : Tmsel Kennedy Capital Management

Account Number : 41-0549

As Of (Effective Date) : 12/31/2024

Prices As Of : 12/31/2024

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
	NTPXX	665279873				
	<i>Sub Total</i>	\$ 60,493.31	60,493.31	0.00	2,583.06	4.27%
	<i>Grand Total</i>	\$ 5,168,053.64	6,455,502.22	1,287,448.58	94,950.84	1.47%

Principal Cash: 0.00

Income Cash: 0.00

Invested Income: 0.00

Account Holdings As Of

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Account Name : TMSEL - Vanguard Extended Markets

Account Number : 41-0752

As Of (Effective Date) : 12/31/2024

Prices As Of : 12/31/2024

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
<u>Mutual Fund - Equity</u>						
45,566.039	Vanguard Extended Markets Fund # 856 VIEIX 922908884	2,753,770.57	6,564,699.24	3,810,928.67	72,377.10	1.10%
	Sub Total	\$ 2,753,770.57	6,564,699.24	3,810,928.67	72,377.10	1.10%
	Grand Total	\$ 2,753,770.57	6,564,699.24	3,810,928.67	72,377.10	1.10%

Principal Cash: 0.00

Income Cash: 0.00

Invested Income: 0.00

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

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Account Name : TMSEL - Vanguard Inst Index

Account Number : 41-0753

As Of (Effective Date) : 12/31/2024

Prices As Of : 12/31/2024

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
<u>Mutual Fund - Equity</u>						
19,841.003	Vanguard Institutional Index Fund # 94 VINIX 922040100	4,779,313.69	9,501,856.34	4,722,542.65	120,276.16	1.27%
Sub Total		\$ 4,779,313.69	9,501,856.34	4,722,542.65	120,276.16	1.27%
Grand Total		\$ 4,779,313.69	9,501,856.34	4,722,542.65	120,276.16	1.27%

Principal Cash: -16,684,216.78

Income Cash: 16,684,216.78

Invested Income: 0.00

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/02/2025

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Account Name : TMSEL - Newton

Account Number : 41-0780

As Of (Effective Date) : 12/31/2024

Prices As Of : 12/31/2024

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
<u>Mutual Fund - Equity</u>						
114,692.493	Newton US SMID Growth	1,201,426.08	6,654,458.44	5,453,032.36	0.00	0.00%
	990046980					
	Sub Total	\$ 1,201,426.08	6,654,458.44	5,453,032.36	0.00	0.00%
	Grand Total	\$ 1,201,426.08	6,654,458.44	5,453,032.36	0.00	0.00%

Principal Cash: 0.00

Income Cash: 0.00

Invested Income: 0.00

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/02/2025

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Account Name : TMSEL - American Realty Advisors

Account Number : 41-0933

As Of (Effective Date) : 12/31/2024

Prices As Of : 12/31/2024

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
<u>Mutual Fund - Equity</u>						
88.1488	American Core Realty Fund, LLC 410933111	7,712,000.00	10,542,260.65	2,830,260.65	0.00	0.00%
Sub Total		\$ 7,712,000.00	10,542,260.65	2,830,260.65	0.00	0.00%
Grand Total		\$ 7,712,000.00	10,542,260.65	2,830,260.65	0.00	0.00%

Principal Cash: 1.31

Income Cash: -1.31

Invested Income: 0.00

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

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Account Name : TMSEL- Mesirow Financial Custody

Account Number : 41-0955

As Of (Effective Date) : 12/31/2024

Prices As Of : 12/31/2024

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
<u>Commingled/Collective Trust Ac</u>						
1	Mesirow Financial P E Partnership Fund V, LP 999000341	1,303,183.00	3,258,912.00	1,955,729.00	0.00	0.00%
	Sub Total	\$ 1,303,183.00	3,258,912.00	1,955,729.00	0.00	0.00%
	Grand Total	\$ 1,303,183.00	3,258,912.00	1,955,729.00	0.00	0.00%
Principal Cash: 0.80		Income Cash: -0.80		Invested Income: 0.00		

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/02/2025

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Account Name : TMSEL - Landmark Real Estate Partners

Account Number : 41-0964

As Of (Effective Date) : 12/31/2024

Prices As Of : 12/31/2024

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
<u>Commingled/Collective Trust Ac</u>						
1	Landmark Real Estate Partners IV, L.P. 999000347	967,743.00	14,566.20	-953,176.80	0.00	0.00%
Sub Total		\$ 967,743.00	14,566.20	-953,176.80	0.00	0.00%
Grand Total		\$ 967,743.00	14,566.20	-953,176.80	0.00	0.00%

Principal Cash: -39,517.45

Income Cash: 39,517.45

Invested Income: 0.00

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/02/2025

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Account Name : Tmsel - Invesco

Account Number : 41-1262

As Of (Effective Date) : 12/31/2024

Prices As Of : 12/31/2024

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
<u>Commingled/Collective Trust Ac</u>						
814,848.14	Invesco International Growth Trust Fd 269 411262000	7,319,514.41	12,956,085.36	5,636,570.95	0.00	0.00%
Sub Total		\$ 7,319,514.41	12,956,085.36	5,636,570.95	0.00	0.00%
Grand Total		\$ 7,319,514.41	12,956,085.36	5,636,570.95	0.00	0.00%
Principal Cash: 0.00		Income Cash: 0.00		Invested Income: 0.00		

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/02/2025

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Account Name : TMSEL-Allspring

Account Number : 41-1320

As Of (Effective Date) : 12/31/2024

Prices As Of : 12/31/2024

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
<u>3c1 Commingled Fund</u>						
545,338.267	Allspring Emerging Markets Equity 411320000	8,001,077.03	9,089,682.41	1,088,605.38	0.00	0.00%
Sub Total		\$ 8,001,077.03	9,089,682.41	1,088,605.38	0.00	0.00%
Grand Total		\$ 8,001,077.03	9,089,682.41	1,088,605.38	0.00	0.00%
Principal Cash: 0.00		Income Cash: 0.00		Invested Income: 0.00		

Account Holdings As Of

Filtered By : Selected Accounts

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Account Name : TMSEL Mondrian

Account Number : 41-1336

As Of (Effective Date) : 12/31/2024

Prices As Of : 12/31/2024

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
<u>Mutual Fund - Equity</u>						
907,395.71	Mondrain International Equity	13,362,353.77	12,748,909.73	-613,444.04	428,018.56	3.36%
	DPIEX 36381Y108					
	Sub Total	\$ 13,362,353.77	12,748,909.73	-613,444.04	428,018.56	3.36%
	Grand Total	\$ 13,362,353.77	12,748,909.73	-613,444.04	428,018.56	3.36%

Principal Cash: -8,500,000.00

Income Cash: 8,500,000.00

Invested Income: 0.00

Account Holdings As Of

Filtered By : Selected Accounts

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Account Name : TMSEL AXA Equitable

Account Number : 41-1369

As Of (Effective Date) : 12/31/2024

Prices As Of : 12/31/2024

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
<u>Sundry Assets</u>						
1	Equitable Financial Life Insurance 999000546	0.00	1,958,133.14	1,958,133.14	0.00	0.00%
<i>Sub Total</i>		\$ 0.00	1,958,133.14	1,958,133.14	0.00	0.00%
<i>Grand Total</i>		\$ 0.00	1,958,133.14	1,958,133.14	0.00	0.00%
<i>Principal Cash: 0.00</i>		<i>Income Cash: 0.00</i>		<i>Invested Income: 0.00</i>		

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

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Account Name : TMSEL-Schroder Loan Opp

Account Number : 41-1380

As Of (Effective Date) : 12/31/2024

Prices As Of : 12/31/2024

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
<u>Commingled/Collective Trust Ac</u>						
1	Schroder Loan Opportunities Fund I, L.P. 411380000	1,953,138.00	165,785.00	-1,787,353.00	0.00	0.00%
	<i>Sub Total</i>	\$ 1,953,138.00	165,785.00	-1,787,353.00	0.00	0.00%
	<i>Grand Total</i>	\$ 1,953,138.00	165,785.00	-1,787,353.00	0.00	0.00%
<i>Principal Cash: -252,934.00</i>		<i>Income Cash: 252,934.00</i>		<i>Invested Income: 0.00</i>		

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

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Account Name : TMSEL BlackRock - Custody

Account Number : 41-1418

As Of (Effective Date) : 12/31/2024

Prices As Of : 12/31/2024

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
<u>Mutual Fund - Corporate Bond</u>						
903,380.275	BlackRock Strategic Income Ops K Fund BSIKX 09260B374	8,780,396.91	8,564,045.01	-216,351.90	408,915.98	4.77%
	Sub Total	\$ 8,780,396.91	8,564,045.01	-216,351.90	408,915.98	4.77%
	Grand Total	\$ 8,780,396.91	8,564,045.01	-216,351.90	408,915.98	4.77%

Principal Cash: 0.00

Income Cash: 0.00

Invested Income: 0.00

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/02/2025

Time Printed : 5:50:13 PM

Account Name : TMSEL -Boyd Watterson Asset

Account Number : 41-1446

As Of (Effective Date) : 12/31/2024

Prices As Of : 12/31/2024

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
<u>Real Estate Partnership</u>						
7,309.09	Boyd Watterson GSA Fund, LP	8,500,000.00	7,209,332.00	-1,290,668.00	0.00	0.00%
	411446000					
	<i>Sub Total</i>	\$ 8,500,000.00	7,209,332.00	-1,290,668.00	0.00	0.00%
	<i>Grand Total</i>	\$ 8,500,000.00	7,209,332.00	-1,290,668.00	0.00	0.00%
<i>Principal Cash: 0.00</i>		<i>Income Cash: 0.00</i>		<i>Invested Income: 0.00</i>		

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/02/2025

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Account Name : TMSEL - Baird Short Term

Account Number : 41-1922

As Of (Effective Date) : 12/31/2024

Prices As Of : 12/31/2024

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
<u>US Treasury Money Market Fd</u>						
332.44	Northern Institutional Govt Select Shares BGSXX 665278701	332.44	332.44	0.00	14.86	4.47%
Sub Total		\$ 332.44	332.44	0.00	14.86	4.47%
<u>Mutual Fund - Corporate Bond</u>						
574,207.995	Baird Short-Term Bond Inst BSBIX 057071409	5,314,837.19	5,432,007.63	117,170.44	235,703.77	4.34%
Sub Total		\$ 5,314,837.19	5,432,007.63	117,170.44	235,703.77	4.34%
Grand Total		\$ 5,315,169.63	5,432,340.07	117,170.44	235,718.63	4.34%

Principal Cash: -5,049,115.19

Income Cash: 5,049,115.19

Invested Income: 0.00

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/02/2025

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Account Name : TMSEL - Winslow

Account Number : 41-1938

As Of (Effective Date) : 12/31/2024

Prices As Of : 12/31/2024

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
<u>Commingled/Collective Trust Ac</u>						
103,375.107	Winslow Large Cap Gr Cl C 67074T445	13,220,827.00	15,272,638.31	2,051,811.31	0.00	0.00%
Sub Total		\$ 13,220,827.00	15,272,638.31	2,051,811.31	0.00	0.00%
Grand Total		\$ 13,220,827.00	15,272,638.31	2,051,811.31	0.00	0.00%
Principal Cash: 0.00		Income Cash: 0.00		Invested Income: 0.00		

Account Holdings As Of

Filtered By : Selected Accounts

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Account Name : TMSEL 401(k)

Account Number : 50-1964

As Of (Effective Date) : 12/31/2024

Prices As Of : 12/31/2024

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
<u>Sundry Assets</u>						
1	Transit Management of SE LA IN 401k Plan 501964000	0.00	3,449.64	3,449.64	0.00	0.00%
<i>Sub Total</i>		\$ 0.00	3,449.64	3,449.64	0.00	0.00%
<i>Grand Total</i>		\$ 0.00	3,449.64	3,449.64	0.00	0.00%

Principal Cash: 0.00

Income Cash: 0.00

Invested Income: 0.00

TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC.
RETIREMENT INCOME PLAN
SUPPLEMENTARY INFORMATION
FORM 5500, SCHEDULE H, PART IV, LINE 4(j)
SCHEDULE OF REPORTABLE TRANSACTIONS
(EIN 72-0956036 PLAN 001)
FOR THE YEAR ENDED DECEMBER 31, 2024

(a) Identity of Issue, Borrower, <u>Lessor or Similar Party</u>	(b) Description <u>of Assets</u>	(c) Purchase <u>Price</u>	(d) Selling <u>Price</u>	(e) Lease <u>Rental</u>	(f) Expenses Incurred with <u>Transaction</u>	(g) Cost of <u>Asset</u>	(h) Current Value of Asset on Transaction <u>Date</u>	(i) Net Gain <u>(Loss)</u>
Northern Instl Fds Treas Portfolio	U.S. Treasury Money Market	\$ 78,039,666	\$ 78,039,666	\$ -	\$ -	\$ 78,039,666	\$ 78,039,666	\$ ✓ -

* *Category (iii) - Series of transactions in excess of 5% of the current value of plan assets.*

There were no category (i), (ii), or (iv) reportable transactions during 2024.

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

Schedule SB, Part V – Summary of Plan Provisions

Effective Date	June 30, 1983. Plan was amended as of March 19, 2015 and restated as of January 1, 2017.
Coverage and Participation	<p>Covered employees become participants on the first day of the month coincident with or following the attainment of age 21. As of September 1, 2009, participation in the Plan was frozen. No new employees are eligible to enter the Plan after September 1, 2009.</p> <p>Beginning on January 1, 2021, bus drivers who had been working at TransDev are now working for the Regional Transit Authority, the contributing plan sponsor of this Plan. No employees will earn benefit accruals in the Plan for the 2021 and later plan years.</p>
Credited Service	One year of Credited Service is earned for each Plan Year in which 1,000 or more hours are worked.
Vesting Service	One year of Vesting Service is earned for each Plan Year in which 1,000 or more hours are worked.
Final Average Earnings	The average of W-2 earnings during the last five consecutive years of continuous service.
Accrued Benefit	The monthly Normal Retirement Benefit shall be equal to the product of Credited Service and 1.5% of Average Monthly Compensation. For members of IBEW Local 1700-4 and ATU Division 1560, the multiplier is 2.1%.
Normal Retirement	
Eligibility	Normal Retirement Date: Age 65 and five years of Vesting Service.
Monthly Benefit	Accrued Benefit as of normal retirement date, payable immediately.
Early Retirement	
Eligibility	Age 55 and 5 years of Vesting Service.
Monthly Benefit	Accrued Benefit as of Early Retirement Date, payable at age 65. An immediate benefit equal to the Accrued Benefit, reduced by 3% for each year prior to age 65.
Unreduced Early Retirement (for Collectively Bargained Employees)	
Eligibility	30 years of benefit service, including both service with TMSEL and a successor bus company.
Monthly Benefit	Accrued Benefit as of normal retirement date, payable immediately.
Normal Form of Payment	Life Annuity.

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

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

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

Account Holdings As Of

Received directly from Alfred Liggans at Gulf Coast Bank & Trust

Filtered By : Selected Accounts

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Account Name : Tmsel Ret Plan Operating Account

Account Number : 41-0543

As Of (Effective Date) : 12/31/2024

Prices As Of : 12/31/2024

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
<u>US Treasury Money Market Fd</u>						
2,906,425.19	Northern Instl Fds Treas Portfolio (TMSEL)	2,906,425.19	2,906,425.19	0.00	124,104.36	4.27%
	NTPXX 665279873					
	Sub Total	\$ 2,906,425.19	2,906,425.19	0.00	124,104.36	4.27%
	Grand Total	\$ 2,906,425.19	2,906,425.19	0.00	124,104.36	4.27%
			4100.01			
	Principal Cash: -67,820,537.53					
		Income Cash: 67,820,537.53				
				Invested Income: 0.00		

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

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Account Name : TMSEL - Xponance

Account Number : 41-0544

As Of (Effective Date) : 12/31/2024

Prices As Of : 12/31/2024

Shares	Asset Description		Cost	Market	Unr Gain Loss	Est Ann Income	Yield
<u>Corporate Bonds</u>							
170,000	Pioneer Nat Res Co	1.1250% 01/15/26	158,140.80	164,106.32	5,965.52	1,912.50	1.17%
	PXD26A	723787AT4					
190,000	Starbucks Corp	4.7500% 02/15/26	187,902.40	190,466.51	2,564.11	9,025.00	4.74%
		855244BE8					
180,000	Deutsche Bk Ag N Y	1.6860% 03/19/26	180,000.00	173,637.01	-6,362.99	3,034.80	1.75%
		25160PAF4					
175,000	Oracle Corp	1.6500% 03/25/26	177,238.25	168,735.05	-8,503.20	2,887.50	1.71%
	ORCL26A	68389XCC7					
125,000	Toyota Mtr Cr Corp	4.4500% 05/18/26	123,226.25	124,817.70	1,591.45	5,562.50	4.46%
	TM/26D	89236TKT1					
75,000	Barclays Plc Snr Nts Usd	5.3040% 08/09/26	75,000.00	75,142.03	142.03	3,978.00	5.29%
		06738EBZ7					
155,000	Goldman Sachs Group Inc	5.7980% 08/10/26	154,959.70	155,857.51	897.81	8,986.90	5.77%
		38145GAM2					
100,000	United States Treas Nts	3.7500% 08/31/26	100,230.47	99,203.13	-1,027.34	3,750.00	3.78%
		91282CLH2					
100,000	Bank America Corp	4.2500% 10/22/26	97,268.00	99,219.61	1,951.61	4,250.00	4.28%
	BAC26	06051GFL8					
123,000	Truist Finl Corp	5.9000% 10/28/26	123,282.90	123,954.14	671.24	7,257.00	5.85%
		89788MAJ1					
135,000	Aercap Ireland Capital Limi	2.4500% 10/29/26	124,673.85	129,230.27	4,556.42	3,307.50	2.56%
	AER/26B	00774MAV7					
80,000	Abbvie Inc	2.9500% 11/21/26	82,275.10	77,711.72	-4,563.38	2,360.00	3.04%
		00287YBV0					
165,000	Duke Energy Carolinas Llc	2.9500% 12/01/26	156,240.15	160,182.36	3,942.21	4,867.50	3.04%
	DUK/26	26442CAS3					
235,000	EPR Pptys	4.7500% 12/15/26	236,818.90	233,120.17	-3,698.73	11,162.50	4.79%

Account Holdings As Of

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Account Name : TMSEL - Xponance

Account Number : 41-0544

As Of (Effective Date) : 12/31/2024

Prices As Of : 12/31/2024

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
180,000	EPR26 Oaktree Specialty Lending 2.7000% 01/15/27	26884UAC3 179,496.00	169,392.90	-10,103.10	4,860.00	2.87%
70,000	Howmet Aerospace Inc 5.9000% 02/01/27	67401PAC2 71,907.50	71,466.78	-440.72	4,130.00	5.78%
200,000	HWM27 Mplx Lp 4.1250% 03/01/27	013817AJ0 191,078.00	197,043.85	5,965.85	8,250.00	4.19%
75,000	MPLX27 Abbvie Inc 4.8000% 03/15/27	55336VAK6 74,894.25	75,436.08	541.83	3,600.00	4.77%
135,000	00287YDR7 Ameren Corp 1.9500% 03/15/27	122,654.25	126,884.62	4,230.37	2,632.50	2.07%
50,000	023608AL6 Keycorp Medium Term Nts Be 2.2500% 04/06/27	49,939.50	47,170.94	-2,768.56	1,125.00	2.38%
156,000	49326EEK5 Hf Sinclair Corp 6.3750% 04/15/27	156,599.20	158,277.87	1,678.67	9,945.00	6.28%
120,000	403949AP5 American Express Co 5.6450% 04/23/27	119,966.40	121,279.99	1,313.59	6,774.00	5.59%
145,000	025816DT3 Morgan Stanley 1.5930% 05/04/27	133,507.30	138,995.82	5,488.52	2,309.85	1.66%
175,000	61772BAB9 AT&T Inc 2.3000% 06/01/27	174,741.00	165,144.70	-9,596.30	4,025.00	2.44%
70,000	00206RJX1 Stanford Univ Calif 1.2890% 06/01/27	63,579.60	64,485.69	906.09	902.30	1.40%
93,190.37	85440KAC8 Finance of America Structur 4.5000% 06/24/27	86,450.72	91,347.06	4,896.34	4,193.57	4.59%
80,000	31739PAB3 JBS USA Lux S A 5.1250% 02/01/28	79,559.20	79,499.87	-59.33	4,100.00	5.16%
61,000	46590XAZ9 CVS Health Corp 4.3000% 03/25/28	70,600.60	59,093.53	-11,507.07	2,623.00	4.44%
	CVS28 126650CX6					

Account Holdings As Of

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Account Name : TMSEL - Xponance

Account Number : 41-0544

As Of (Effective Date) : 12/31/2024

Prices As Of : 12/31/2024

Shares	Asset Description		Cost	Market	Unr Gain Loss	Est Ann Income	Yield
160,000	Netflix Inc.	4.8750% 04/15/28	158,322.79	160,640.07	2,317.28	7,800.00	4.86%
		64110LAS5					
170,000	Bank America Corp	3.7050% 04/24/28	166,375.60	165,568.11	-807.49	6,298.50	3.80%
		06051GGL7					
100,000	Dover Corp	6.6500% 06/01/28	106,013.00	104,580.91	-1,432.09	6,650.00	6.36%
		DOV28					
		260003AC2					
140,000	Unitedhealth Group Inc	3.8500% 06/15/28	133,282.80	136,059.59	2,776.79	5,390.00	3.96%
		UNH28					
		91324PDK5					
190,000	Mcdonalds Corp	4.8000% 08/14/28	189,387.15	190,328.06	940.91	9,120.00	4.79%
		58013MFU3					
165,000	Citigroup Global Mkts Hldgs In VarRt	08/31/28	163,185.00	156,964.50	-6,220.50	0.00	0.00%
		17324CZR0					
120,000	Firstenergy Transmission L	2.8660% 09/15/28	108,922.80	111,146.48	2,223.68	3,439.20	3.09%
		33767BAD1					
280,000	Sprint Cap Corp	6.8750% 11/15/28	296,436.00	297,362.37	926.37	19,250.00	6.47%
		852060AD4					
80,000	Waste Connections Inc	4.2500% 12/01/28	78,168.80	78,312.48	143.68	3,400.00	4.34%
		WCN28					
		941053AH3					
90,000	Daimler Trucks Fin North Am	2.3750% 12/14/28	79,882.20	81,735.50	1,853.30	2,137.50	2.62%
		233853AG5					
60,000	Cubsmart L P	2.2500% 12/15/28	51,951.20	53,956.78	2,005.58	1,350.00	2.50%
		CUBE28					
		22966RAH9					
155,000	Rtx Corporation	5.7500% 01/15/29	158,947.85	160,004.39	1,056.54	8,912.50	5.57%
		RTX29					
		75513ECU3					
225,000	Anheuser-busch Inbev Widw I	4.7500% 01/23/29	221,226.75	224,849.86	3,623.11	10,687.50	4.75%
		BUD/29					
		035240AQ3					
75,000	Warner Media Hldgs, Inc.	4.0540% 03/15/29	72,282.75	69,803.30	-2,479.45	3,040.50	4.36%
		55903VBB8					
160,000	Blackrock Inc	3.2500% 04/30/29	148,979.20	151,134.38	2,155.18	5,200.00	3.44%

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

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Account Name : TMSEL - Xponance

Account Number : 41-0544

As Of (Effective Date) : 12/31/2024

Prices As Of : 12/31/2024

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield	
345,000	BLK29 United States Treas Nts	09247XAP6 2.3750% 05/15/29	326,474.22	317,966.01	-8,508.21	8,193.75	2.58%
65,000	9128286T2 Coca Cola Cons Inc	5.2500% 06/01/29	64,897.95	65,896.02	998.07	3,412.50	5.18%
30,000	191098AM4 Mizuho Financial Group Inc	5.7780% 07/06/29	30,000.00	30,685.87	685.87	1,733.40	5.65%
150,000	60687YCZ0 Blackstone Private Credit F	5.9500% 07/16/29	148,960.50	151,046.83	2,086.33	8,925.00	5.91%
90,000	09261HBN6 Bank America Corp	4.2710% 07/23/29	85,267.80	87,697.73	2,429.93	3,843.90	4.38%
125,000	06051GHM4 Uber Technologies Inc	4.5000% 08/15/29	122,812.50	120,965.51	-1,846.99	5,625.00	4.65%
145,000	90353TAK6 Bp Cap Mkts Amer Inc	4.9700% 10/17/29	144,972.45	145,644.58	672.13	7,206.50	4.95%
60,000	10373QBZ2 Pnc Finl Svcs Group Inc	5.4920% 05/14/30	60,000.00	60,839.70	839.70	3,295.20	5.42%
115,000	693475BX2 Meta Platforms Inc	4.8000% 05/15/30	114,740.10	115,998.13	1,258.03	5,520.00	4.76%
110,000	30303M8M7 Morgan Stanley	5.5000% 05/30/30	110,000.00	109,713.13	-286.87	6,050.00	5.51%
110,000	61760QNZ3 Magna Intl Inc	2.4500% 06/15/30	109,525.90	96,675.14	-12,850.76	2,695.00	2.79%
165,000	559222AV6 Comcast Corp New	4.2500% 10/15/30	160,106.10	159,086.53	-1,019.57	7,012.50	4.41%
250,000	20030NCU3 Comcast Corp New	1.9500% 01/15/31	209,784.50	209,151.30	-633.20	4,875.00	2.33%
110,000	20030NDM0 HCA Inc.	5.4500% 04/01/31	110,052.20	109,793.94	-258.26	5,995.00	5.46%
	HCA31A	404119CT4					

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

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Account Name : TMSEL - Xponance

Account Number : 41-0544

As Of (Effective Date) : 12/31/2024

Prices As Of : 12/31/2024

Shares	Asset Description		Cost	Market	Unr Gain Loss	Est Ann Income	Yield
125,000	Waste Mgmt Inc Del	4.9500% 07/03/31	124,352.40	125,144.79	792.39	6,187.50	4.94%
		94106LBY4					
108,625.1	Duke Energy Fla Proj Fin Llc2.5380%	09/01/31	101,643.77	102,841.55	1,197.78	2,756.91	2.68%
		26444GAC7					
545,000	United States Treas Nts	1.3750% 11/15/31	463,234.38	445,324.61	-17,909.77	7,493.75	1.68%
		91282CDJ7					
75,000	Coca Cola Co	2.2500% 01/05/32	74,937.75	63,893.53	-11,044.22	1,687.50	2.64%
		191216DP2					
85,000	Invitation Homes Oper Partn	4.1500% 04/15/32	79,299.25	78,379.28	-919.97	3,527.50	4.50%
		INVH/32					
90,000	Goldman Sachs Group Inc	2.3830% 07/21/32	91,329.30	75,103.72	-16,225.58	2,144.70	2.86%
		38141GYJ7					
90,000	Morgan Stanley	2.2390% 07/21/32	90,403.20	74,595.71	-15,807.49	2,015.10	2.70%
		61747YED3					
115,000	GE Healthcare Hldg LLC	5.9050% 11/22/32	118,633.35	119,665.19	1,031.84	6,790.75	5.67%
		36267VAK9					
135,000	Bank Montreal Que	3.8030% 12/15/32	126,094.05	129,184.55	3,090.50	5,134.05	3.97%
		06368BGS1					
250,000	United States Treas Nts	3.5000% 02/15/33	234,687.50	232,587.89	-2,099.61	8,750.00	3.76%
		91282CGM7					
75,000	Dominion Energy Inc	6.3000% 03/15/33	78,760.50	79,019.98	259.48	4,725.00	5.98%
		D33					
45,000	Kenvue Inc	4.9000% 03/22/33	45,735.30	44,267.68	-1,467.62	2,205.00	4.98%
		49177JAK8					
105,000	Allstate Corp	5.2500% 03/29/33	104,822.55	104,796.75	-25.80	5,512.50	5.26%
		020002BK6					
150,000	Verizon Communications	5.0500% 05/09/33	138,371.75	148,430.51	10,058.76	7,575.00	5.10%
		92343VGT5					
150,000	New York Life Ins	5.8750% 05/15/33	150,064.50	155,345.83	5,281.33	8,812.50	5.67%

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/02/2025

Time Printed : 5:50:13 PM

Account Name : TMSEL - Xponance

Account Number : 41-0544

As Of (Effective Date) : 12/31/2024

Prices As Of : 12/31/2024

Shares	Asset Description		Cost	Market	Unr Gain Loss	Est Ann Income	Yield
		64952GAE8					
95,000	T Mobile Usa Inc	5.0500% 07/15/33	94,031.95	93,045.86	-986.09	4,797.50	5.16%
		87264ACY9					
75,000	Alabama Pwr Co	5.8500% 11/15/33	78,487.50	77,797.78	-689.72	4,387.50	5.64%
		010392GB8					
145,000	Pnc Finl Svcs Group Inc	5.0680% 01/24/34	145,068.15	141,370.88	-3,697.27	7,348.60	5.20%
		693475BM6					
65,000	Unitedhealth Group Inc	5.0000% 04/15/34	64,571.90	63,484.58	-1,087.32	3,250.00	5.12%
		91324PFB3					
305,000	United States Treas Nts	4.3750% 05/15/34	317,764.07	300,377.34	-17,386.73	13,343.75	4.44%
		91282CKQ3					
240,000	United States Treas Nts	3.8750% 08/15/34	243,243.75	226,987.50	-16,256.25	9,300.00	4.10%
		91282CLF6					
50,000	Uber Technologies Inc	4.8000% 09/15/34	49,964.00	47,853.45	-2,110.55	2,400.00	5.02%
		90353TAP5					
80,000	Republic Svcs Inc	5.2000% 11/15/34	83,187.20	79,336.54	-3,850.66	4,160.00	5.24%
		760759BK5					
80,000	Western Midstream Oper Lp	5.4500% 11/15/34	79,296.00	77,273.27	-2,022.73	4,360.00	5.64%
		958667AG2					
160,000	Jpmorgan Chase & Co	5.3360% 01/23/35	160,617.60	159,266.73	-1,350.87	8,537.60	5.36%
		46647PEC6					
125,000	Duke Energy Ind Llc	6.1200% 10/15/35	130,670.00	131,564.88	894.88	7,650.00	5.81%
		693627AY7					
58,659.42	Utd Airlines Inc 2023-1	5.8000% 07/15/37	59,009.03	59,823.22	814.19	3,402.25	5.69%
		90932LAJ6					
200,000	MMAF Equip Fin 2020-b	.8500% 04/14/42	199,593.75	195,704.00	-3,889.75	1,700.00	0.87%
		60700KAE2					
109,333.45	Pvtpl Beacon Container	.0000% 10/22/46	109,285.89	98,771.84	-10,514.05	0.00	0.00%
		07359BAA5					

Account Holdings As Of

Filtered By : Selected Accounts

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Date Run : 06/02/2025

Time Printed : 5:50:13 PM

Account Name : TMSEL - Xponance

Account Number : 41-0544

As Of (Effective Date) : 12/31/2024

Prices As Of : 12/31/2024

Shares	Asset Description		Cost	Market	Unr Gain Loss	Est Ann Income	Yield
170,000	Vb-s1 Issuer Llc Flt Nt	02/15/52	170,000.00	160,614.30	-9,385.70	0.00	0.00%
		91823AAU5					
113,669.86	GCMO144A Finance Amer D	.0000% 02/24/73	102,304.83	110,415.49	8,110.66	0.00	0.00%
		31739RAC7					
Sub Total			\$ 11,592,653.57	11,466,779.66	-125,873.91	448,825.33	3.91%
Taxable Municipal Bonds				- 121.66 = 11,466,658			
				4100.01			
20,000	Alabama Economic Settlement 3.1630% 09/15/25		19,906.20	19,779.20	-127.00	632.60	3.20%
		01026CAC5					
175,000	Ysleta Tex Indpt Sch Dist	08/15/27	144,950.75	155,162.00	10,211.25	0.00	0.00%
		98816PDR0					
175,000	DURHAM CNTY N C LTD OBLIG	4.1080% 06/01/28	175,000.00	172,982.25	-2,017.75	7,189.00	4.16%
		266713BA3					
80,000	Palm Beach Cnty Fla	4.5000% 06/01/28	79,734.40	80,167.20	432.80	3,600.00	4.49%
		696497VY9					
45,000	Virginia St Hsg Dev Auth Co	4.3950% 10/01/28	45,049.50	44,490.15	-559.35	1,977.75	4.45%
		92812XCN0					
120,000	Denver Colo City & Cnty Arp	2.0370% 11/15/28	110,439.60	109,213.20	-1,226.40	2,444.40	2.24%
		249182PQ3					
120,000	Massachusetts St Spl Oblig	3.7690% 07/15/29	120,000.00	116,223.60	-3,776.40	4,522.80	3.89%
		576004HE8					
150,000	Baltimore Md	5.6000% 10/15/30	156,436.50	151,233.00	-5,203.50	8,400.00	5.55%
		059189NQ9					
Sub Total			\$ 851,516.95	849,250.60	-2,266.35	28,766.55	3.39%
US Treasury Securities				+ 6,226.40 = 855,477			
190,000	United States Treas Nts	4.5000% 03/31/26	188,352.34	190,512.11	2,159.77	8,550.00	4.49%
		91282CKH3					
685,000	United States Treas Nts	2.3750% 05/15/27	658,744.53	655,941.01	-2,803.52	16,268.75	2.48%
		912828X88					

Account Holdings As Of

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Account Name : TMSEL - Xponance

Account Number : 41-0544

As Of (Effective Date) : 12/31/2024

Prices As Of : 12/31/2024

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
155,000	United States Treas Nts 1.6250% 10/15/27 91282CFR7	154,339.13	154,056.95	-282.18	2,518.75	1.63%
870,000	Utd States Treas 3.6250% 03/31/28 91282CGT2	835,200.00	851,988.29	16,788.29	31,537.50	3.70%
300,000	United States Treasury Nt 2.8750% 05/14/32 91282CEP2	288,304.69	269,425.78	-18,878.91	8,625.00	3.20%
Sub Total		\$ 2,124,940.69	2,121,924.14	-3,016.55	67,500.00	3.18%
US Government Agency			4100.01			
105,000	Federal Home Loan Banks .7500% 08/26/26 3130ANLN8	97,643.70	101,126.06	3,482.36	787.50	0.78%
150,000	Federal Home Loan Banks 0.9300% 09/14/26 3130ANU73	149,947.50	141,730.08	-8,217.42	1,395.00	0.98%
75,000	Federal Home Ln Bks 2.6250% 02/27/29 3130AQZS5	67,661.25	69,612.77	1,951.52	1,968.75	2.83%
175,000	Federal Farm Cr Bks 1.1500% 06/24/30 3133ELN42	175,000.00	145,670.30	-29,329.70	2,012.50	1.38%
104,384.45	Gnma Remic Trust 2023-044 4.5008% 01/16/63 38381H4P3	101,059.30	101,452.93	393.63	4,698.09	4.63%
123,315.44	Gnma Remic Trust Flt 2022-035 38381EP51	125,955.17	95,711.20	-30,243.97	0.00	0.00%
Sub Total		\$ 717,266.92	655,303.34	-61,963.58	10,861.84	1.66%
US Treasury Money Market Fd			4100.01			
53,828.51	Northern Instl Fds Treas Portfolio (TMSEL) NTPXX 665279873	53,828.51	53,828.51	0.00	2,298.48	4.27%
Sub Total		\$ 53,828.51	53,828.51	0.00	2,298.48	4.27%
Foreign Securities - Corp Bond			4100.01			
45,000	UBS AG London Branch 1.5000% 02/02/31	44,381.25	35,283.29	-9,097.96	675.00	1.91%

Account Holdings As Of

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Account Name : TMSEL - Xponance

Account Number : 41-0544

As Of (Effective Date) : 12/31/2024

Prices As Of : 12/31/2024

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
	90276BNK5					
Sub Total		\$ 44,381.25	35,283.29 4100.01	-9,097.96	675.00	1.91%
Non-Taxable Municipal Bonds						
135,000	Met Govt Nashville & Davids 4.0530% 07/01/26	139,511.70	134,206.20	-5,305.50	5,471.55	4.08%
	592041WJ2					
185,000	Durham N C Ltd Oblig 3.3700% 06/01/31	176,965.45	169,909.55	-7,055.90	6,234.50	3.67%
	26678PDH0					
240,000	Gwinnett Cnty Ga Dev Auth R 3.7600% 09/01/31	240,153.60	225,662.40	-14,491.20	9,024.00	4.00%
	403720GN9					
200,000	California St 4.5000% 04/01/33	210,032.00	192,670.00	-17,362.00	9,000.00	4.67%
	13063DGD4					
Sub Total		\$ 766,662.75	722,448.15	-44,214.60	29,730.05	4.12%
Grand Total		\$ 16,151,250.64	15,904,817.69	-246,432.95	588,657.25	3.70%

+ 14,152 = 736,600

Principal Cash: -533.60

Income Cash: 533.60

Invested Income: 0.00

Account Holdings As Of

Filtered By : Selected Accounts

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Date Run : 06/02/2025

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Account Name : Tmsel - Seizert Capital Management

Account Number : 41-0546

As Of (Effective Date) : 12/31/2024

Prices As Of : 12/31/2024

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
<u>Common Stock</u>						
2,000	Acuity Brands, Inc.	210,811.71	584,260.00	373,448.29	1,200.00	0.21%
	AYI	00508Y102				
8,150	Allison Transmission Hldgs Inc	314,347.68	880,689.00	566,341.32	8,150.00	0.93%
	ALSN	01973R101				
3,935	Alphabet, Inc.	323,772.76	744,895.50	421,122.74	3,148.00	0.42%
	GOOGL	02079K305				
1,396	Amgen, Inc.	291,884.79	363,853.44	71,968.65	13,289.92	3.65%
	AMGN	031162100				
1,974	Apple, Inc.	46,205.72	494,329.08	448,123.36	1,974.00	0.40%
	AAPL	037833100				
2,007	Berkshire Hathaway Inc. CL B	335,975.63	909,732.96	573,757.33	0.00	0.00%
	BRK/B	084670702				
1,437	Caterpillar Inc	485,061.94	521,286.12	36,224.18	8,104.68	1.55%
	CAT	149123101				
8,021	CISCO Systems, Inc.	332,750.66	474,843.20	142,092.54	12,833.60	2.70%
	CSCO	17275R102				
3,435	EOG Resources, Inc.	425,280.99	421,062.30	-4,218.69	13,396.50	3.18%
	EOG	26875P101				
12,913	Fox Corp CL A CL A	400,899.59	627,313.54	226,413.95	6,973.02	1.11%
		35137L105				
5,532	Gilead Sciences, Inc.	350,992.39	510,990.84	159,998.45	17,038.56	3.33%
	GILD	375558103				
624	Graham Hldgs Co	376,943.90	544,078.08	167,134.18	4,293.12	0.79%
	GHC	384637104				
3,457	Johnson & Johnson	353,846.96	499,951.34	146,104.38	17,146.72	3.43%
	JNJ	478160104				
2,345	JP Morgan Chase & Co.	256,102.55	562,119.95	306,017.40	11,725.00	2.09%

Account Holdings As Of

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Account Name : Tmsel - Seizert Capital Management

Account Number : 41-0546

As Of (Effective Date) : 12/31/2024

Prices As Of : 12/31/2024

Shares	Asset Description		Cost	Market	Unr Gain Loss	Est Ann Income	Yield
3,285	JPM Lennar Corp	46625H100	535,181.05	434,112.75	-101,068.30	6,570.00	1.51%
5,494	LEN B Liberty Broadband Corp Ser C	526057302	541,220.60	410,731.44	-130,489.16	0.00	0.00%
13,007	LBRDK LKQ Corporation	530307305	517,162.60	478,007.25	-39,155.35	15,608.40	3.27%
349	LKQX Markel Corporation	501889208	410,524.11	602,454.27	191,930.16	0.00	0.00%
10,026	MKL Match Group Inc New Com	570535104	363,504.40	327,950.46	-35,553.94	7,619.76	2.32%
1,219	Meta Platforms, Inc.	57667L107	226,487.71	713,736.69	487,248.98	2,438.00	0.34%
909	META Microsoft Corporation	30303M102	24,020.32	383,143.50	359,123.18	3,017.88	0.79%
2,696	MSFT Qualcom, Inc.	594918104	387,793.87	414,159.52	26,365.65	9,166.40	2.21%
510	QCOM Regeneron Pharmaceuticals	747525103	299,253.55	363,288.30	64,034.75	0.00	0.00%
17,150	REGN Siriusxm Holdings Inc	75886F107	245,952.80	391,020.00	145,067.20	18,522.00	4.74%
4,528	SIRI T.Rowe Price Group	829933100	522,474.96	512,071.52	-10,403.44	22,458.88	4.39%
10,744	TROW Wells Fargo & Company NEW	74144T108	432,820.80	754,658.56	321,837.76	17,190.40	2.28%
	WFC	949746101					
	Sub Total		\$ 9,011,274.04	13,924,739.61	4,913,465.57	221,864.84	1.59%
	Foreign Securities - Stock			4100.01			
2,617	Check Point Software Tech LTD		352,303.78	488,593.90	136,290.12	0.00	0.00%

Account Holdings As Of

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Account Name : Tmsel - Seizert Capital Management

Account Number : 41-0546

As Of (Effective Date) : 12/31/2024

Prices As Of : 12/31/2024

Shares	Asset Description	Cost	Market	Unr Gain	Loss	Est Ann Income	Yield
	CHKP M22465104						
	Sub Total	\$ 352,303.78	488,593.90	4100.01	136,290.12	0.00	0.00%
	US Treasury Money Market Fd						
256,886.64	Northern Instl Fds Treas Portfolio (TMSEL)	256,886.64	256,886.64		0.00	10,969.06	4.27%
	NTPXX 665279873						
	Sub Total	\$ 256,886.64	256,886.64	4100.01	0.00	10,969.06	4.27%
	Grand Total	\$ 9,620,464.46	14,670,220.15		5,049,755.69	232,833.90	1.59%

Principal Cash: 0.00

Income Cash: 0.00

Invested Income: 0.00

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/02/2025

Time Printed : 5:50:13 PM

Account Name : Tmsel Kennedy Capital Management

Account Number : 41-0549

As Of (Effective Date) : 12/31/2024

Prices As Of : 12/31/2024

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
<u>Common Stock</u>						
263	Addus Homecare Corp	21,953.12	32,967.05	11,013.93	0.00	0.00%
	ADUS 006739106					
511	Alamo Group, Inc.	61,362.92	95,000.01	33,637.09	531.44	0.56%
	ALG 011311107					
319	Alexandria Real Estate Equities, Inc.	34,152.53	31,118.45	-3,034.08	1,684.32	5.41%
	ARE 015271109					
855	Allison Transmission Hldgs Inc	85,296.05	92,391.30	7,095.25	855.00	0.93%
	ALSN 01973R101					
4,522	American Airlines Inc.	70,829.81	78,818.46	7,988.65	0.00	0.00%
	AAL 02376R102					
958	Ani Pharmaceuticals Inc	35,974.32	52,958.24	16,983.92	0.00	0.00%
	ANIP 00182C103					
249	Applied Industrial Technologies, Inc.	51,763.45	59,628.03	7,864.58	368.52	0.62%
	AIT 03820C105					
421	Assurant Inc.	63,694.39	89,765.62	26,071.23	1,347.20	1.50%
	AIZ 04621X108					
537	Atmos Energy Corporation	59,822.27	74,787.99	14,965.72	1,868.76	2.50%
	ATO 049560105					
431	Avery Dennison Corporation	75,090.90	80,653.03	5,562.13	1,517.12	1.88%
	AVY 053611109					
4,364	Banc Of California Inc	55,869.66	67,467.44	11,597.78	1,745.60	2.59%
	BANC 05990K106					
676	Bank Ozk	18,545.16	30,102.28	11,557.12	1,108.64	3.68%
	OZK 06417N103					
1,913	Bath & Body Works Inc	72,518.32	74,167.01	1,648.69	1,530.40	2.06%
	BBWI 070830104					
765	Beacon Roofing Supply Inc	64,158.61	77,708.70	13,550.09	0.00	0.00%

Account Holdings As Of

Filtered By : Selected Accounts

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Date Run : 06/02/2025

Time Printed : 5:50:13 PM

Account Name : Tmsel Kennedy Capital Management

Account Number : 41-0549

As Of (Effective Date) : 12/31/2024

Prices As Of : 12/31/2024

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
504	BECN Boot Barn Hldgs Inc	073685109 65,117.50	76,517.28	11,399.78	0.00	0.00%
5,321	BOOT Brightview Hldgs Inc	099406100 43,833.83	85,082.79	41,248.96	0.00	0.00%
358	BV Camden Property Trust	10948C107 34,710.87	41,542.32	6,831.45	1,474.96	3.55%
338	CPT CARLISLE COMPANIES INC	133131102 57,550.06	124,667.92	67,117.86	1,352.00	1.08%
2,620	CSL Catalyst Pharmaceuticals Inc	142339100 41,472.64	54,679.40	13,206.76	0.00	0.00%
72	CPRX Cavco Inds Inc Del	14888U101 22,975.11	32,128.56	9,153.45	0.00	0.00%
436	CVCO Charles River Laboratories International Inc.	149568107 92,331.35	80,485.60	-11,845.75	0.00	0.00%
2,909	CRL Chefs' Warehouse Holdings Inc	159864107 78,716.34	143,471.88	64,755.54	0.00	0.00%
1,125	CIVT Civitas Resources Inc	163086101 78,910.76	51,603.75	-27,307.01	2,250.00	4.36%
985	CIVI Coherent Corp COM	17888H103 47,856.24	93,309.05	45,452.81	0.00	0.00%
1,301	COHR Columbia Banking System Inc	19247G107 25,881.97	35,140.01	9,258.04	1,873.44	5.33%
378	COLB Eagle Material Inc	197236102 33,639.90	93,275.28	59,635.38	378.00	0.41%
1,070	EXP Encompass Health Corp	26969P108 68,637.34	98,814.50	30,177.16	727.60	0.74%
521	EHC Esab Corporation	29261A100 68,722.29	62,488.74	-6,233.55	166.72	0.27%
	ESAB	29605J106				

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/02/2025

Time Printed : 5:50:13 PM

Account Name : Tmsel Kennedy Capital Management

Account Number : 41-0549

As Of (Effective Date) : 12/31/2024

Prices As Of : 12/31/2024

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
1,457	Fidelity National Financial In	65,204.20	81,795.98	16,591.78	2,914.00	3.56%
	FNF	31620R303				
2,018	First Intst Bancsystem Inc	67,296.27	65,524.46	-1,771.81	3,793.84	5.79%
	FIBK	32055Y201				
6,763	Gates Indl Corp Plc	82,380.12	139,114.91	56,734.79	0.00	0.00%
	GTES	G39108108				
1,131	Glacier Bancorp Inc.	46,673.43	56,798.82	10,125.39	1,492.92	2.63%
	GBCI	37637Q105				
477	Godaddy Inc	44,088.94	94,145.49	50,056.55	0.00	0.00%
	GDDY	380237107				
1,109	Halozyme Therapeutics inc	44,266.84	53,021.29	8,754.45	0.00	0.00%
		40637H109				
1,143	Hexcel Corporation NEW	79,805.54	71,666.10	-8,139.44	685.80	0.96%
	HXL	428291108				
1,874	HF Sinclair Corporation	79,558.54	65,683.70	-13,874.84	3,748.00	5.71%
	DINO	403949100				
2,520	Home Bancshares, Inc.	57,510.58	71,316.00	13,805.42	1,965.60	2.76%
	HOMB	436893200				
2,787	Host Hotels & Resorts, Inc.	52,365.78	48,828.24	-3,537.54	2,229.60	4.57%
	HST	44107P104				
735	Huron Consulting Group	70,091.33	91,331.10	21,239.77	0.00	0.00%
	HURN	447462102				
1,490	Ichor Holdings	38,235.79	48,007.80	9,772.01	0.00	0.00%
	ICHR	G4740B105				
4,050	Informatica Inc	82,982.50	105,016.50	22,034.00	0.00	0.00%
	INFA	45674M101				
527	Insight Enterprises Inc.	84,187.63	80,156.70	-4,030.93	0.00	0.00%
	NSIT	45765U103				
653	Itt Inc	99,743.18	93,300.64	-6,442.54	833.23	0.89%

Account Holdings As Of

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Account Name : Tmsel Kennedy Capital Management

Account Number : 41-0549

As Of (Effective Date) : 12/31/2024

Prices As Of : 12/31/2024

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
2,533	ITT Kite Rlty Group Tr	45073V108 50,515.74	63,932.92	13,417.18	2,608.99	4.08%
668	KRGT Lamar Advertising Co New	49803T300 56,032.13	81,322.32	25,290.19	3,740.80	4.60%
6,611	LAMR AD Latham Group Inc	512816109 54,351.01	46,012.56	-8,338.45	0.00	0.00%
310	SWIM LPL Financial Holdings	51819L107 70,554.55	101,218.10	30,663.55	372.00	0.37%
998	50212V100 National Storage Affiliates Tr	51,749.48	37,834.18	-13,915.30	2,275.44	6.01%
1,067	NSA NiSource Inc	637870106 30,443.85	39,222.92	8,779.07	1,131.02	2.88%
1,603	NI Northern Oil And Gas Inc Mn	65473P105 24,415.92	59,567.48	35,151.56	2,693.04	4.52%
1,170	NOGI NRG Energy, Inc.	665531307 65,729.15	105,557.40	39,828.25	1,907.10	1.81%
937	NRG Oshkosh Truck Corp	629377508 94,911.29	89,080.59	-5,830.70	1,724.08	1.94%
913	OSK Pathward Financial Inc	688239201 73,149.51	67,178.54	-5,970.97	182.60	0.27%
799.5	CASH Patrick Inds Inc	59100U108 64,088.44	66,422.46	2,334.02	1,279.20	1.93%
310	PATK Paycom Software Inc	703343103 65,419.05	63,540.70	-1,878.35	465.00	0.73%
1,341	PAYC Performance Food Group Co	70432V102 87,224.42	113,381.55	26,157.13	0.00	0.00%
694	PFGC Pinnacle Financial Partners	71377A103 48,623.01	79,386.66	30,763.65	610.72	0.77%
	PNFP 72346Q104					

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

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Account Name : Tmsel Kennedy Capital Management

Account Number : 41-0549

As Of (Effective Date) : 12/31/2024

Prices As Of : 12/31/2024

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
204	Piper Jaffray	7,883.39	61,189.80	53,306.41	510.00	0.83%
	PJC	724078100				
287	Plexus Corporation	19,192.96	44,909.76	25,716.80	0.00	0.00%
	PLXS	729132100				
612	Polaris Industries, Inc.	47,712.68	35,263.44	-12,449.24	1,615.68	4.58%
	PII	731068102				
1,167	Post Holdings Inc.	104,102.38	133,574.82	29,472.44	0.00	0.00%
	POST	737446104				
892	Prosperity Bancshares	55,157.67	67,212.20	12,054.53	2,069.44	3.08%
		743606105				
415	Quaker Chemical Corporation	69,591.24	58,415.40	-11,175.84	805.10	1.38%
	KWR	747316107				
603	RALPH LAUREN CORPORATION	120,869.76	139,280.94	18,411.18	1,989.90	1.43%
		751212101				
434	Reinsurance Group of America Inc.	44,964.39	92,715.42	47,751.03	1,545.04	1.67%
	RGA	759351604				
237	Reliance Stl & Alum Co COM	25,126.07	63,814.62	38,688.55	1,042.80	1.63%
		759509102				
3,254	Rent-A-Center, Inc. NEW	105,308.16	94,919.18	-10,388.98	5,076.24	5.35%
	RCII	76009N100				
3,281	Rev Group Inc	58,860.61	104,565.47	45,704.86	787.44	0.75%
		749527107				
1,527	Rexford Indl Rlty, Inc.	81,499.75	59,033.82	-22,465.93	2,550.09	4.32%
		76169C100				
761	RPM Intl, Inc.	66,598.42	93,648.66	27,050.24	1,552.44	1.66%
	RPM	749685103				
1,475	Ryan Specialty Holdings Inc	100,416.71	94,636.00	-5,780.71	649.00	0.69%
	RYAN	78351F107				
635	Selective Insurance Group	65,880.31	59,385.20	-6,495.11	965.20	1.63%

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/02/2025

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Account Name : Tmsel Kennedy Capital Management

Account Number : 41-0549

As Of (Effective Date) : 12/31/2024

Prices As Of : 12/31/2024

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield		
1,300	SIGI Stifel Financial Corp.	816300107 52,728.25	137,904.00	85,175.75	2,184.00	1.58%		
614	SF Sun Communities, Inc.	860630102 69,197.50	75,503.58	6,306.08	2,308.64	3.06%		
828	SUI Synnex Corp	866674104 89,485.05	97,107.84	7,622.79	1,324.80	1.36%		
215	SNX Teledyne, Inc.	87162W100 89,131.53	99,787.95	10,656.42	0.00	0.00%		
314	TDY Topbuild Corp	879360105 87,709.44	97,760.76	10,051.32	0.00	0.00%		
206	TBLD Valmont Industries, Inc.	89055F103 43,805.62	63,174.02	19,368.40	494.40	0.78%		
507	VMI Wesco International	920253101 75,479.28	91,746.72	16,267.44	836.55	0.91%		
772	WCC Wintrust Financial Corp	95082P105 44,133.80	96,276.12	52,142.32	1,389.60	1.44%		
1,361	WTFC Wyndham Hotels & Resorts Inc	97650W108 100,444.45	137,175.19	36,730.74	2,068.72	1.51%		
428	WH Xpo Logistics Inc	98311A105 38,918.93	56,132.20	17,213.27	0.00	0.00%		
	XPO	983793100						
	Sub Total		\$ 5,027,184.28	6,345,239.91	1,318,055.63	89,197.78	1.41%	
	Foreign Securities - Stock			4100.01				
1,585	Noble Corp Plc	80,376.05	49,769.00	-30,607.05	3,170.00	6.37%		
	NE	G65431127						
	Sub Total		\$ 80,376.05	49,769.00	4100.01	-30,607.05	3,170.00	6.37%
	US Treasury Money Market Fd							
60,493.31	Northern Instl Fds Treas Portfolio (TMSEL)	60,493.31	60,493.31	0.00	2,583.06	4.27%		

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/02/2025

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Account Name : Tmsel Kennedy Capital Management

Account Number : 41-0549

As Of (Effective Date) : 12/31/2024

Prices As Of : 12/31/2024

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
	NTPXX	665279873				
	<i>Sub Total</i>	\$ 60,493.31	60,493.31	4100.01	0.00	2,583.06 4.27%
	<i>Grand Total</i>	\$ 5,168,053.64	6,455,502.22	1,287,448.58	94,950.84	1.47%

Principal Cash: 0.00

Income Cash: 0.00

Invested Income: 0.00

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

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Account Name : TMSEL - Vanguard Extended Markets

Account Number : 41-0752

As Of (Effective Date) : 12/31/2024

Prices As Of : 12/31/2024

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
<u>Mutual Fund - Equity</u>						
45,566.039	Vanguard Extended Markets Fund # 856 VIEIX 922908884	2,753,770.57	6,564,699.24	3,810,928.67	72,377.10	1.10%
Sub Total		\$ 2,753,770.57	6,564,699.24	3,810,928.67	72,377.10	1.10%
Grand Total		\$ 2,753,770.57	6,564,699.24	3,810,928.67	72,377.10	1.10%
Principal Cash: 0.00		Income Cash: 0.00		4100.01	Invested Income: 0.00	

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

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Account Name : TMSEL - Vanguard Inst Index

Account Number : 41-0753

As Of (Effective Date) : 12/31/2024

Prices As Of : 12/31/2024

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
<u>Mutual Fund - Equity</u>						
19,841.003	Vanguard Institutional Index Fund # 94	4,779,313.69	9,501,856.34	4,722,542.65	120,276.16	1.27%
	VINIX 922040100					
	Sub Total	\$ 4,779,313.69	9,501,856.34	4,722,542.65	120,276.16	1.27%
	Grand Total	\$ 4,779,313.69	9,501,856.34	4,722,542.65	120,276.16	1.27%
	Principal Cash: -16,684,216.78		4100.01		Invested Income: 0.00	
		Income Cash: 16,684,216.78				

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/02/2025

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Account Name : TMSEL - Newton

Account Number : 41-0780

As Of (Effective Date) : 12/31/2024

Prices As Of : 12/31/2024

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
<u>Mutual Fund - Equity</u>						
114,692.493	Newton US SMID Growth	1,201,426.08	6,654,458.44	5,453,032.36	0.00	0.00%
	990046980					
	Sub Total	\$ 1,201,426.08	6,654,458.44	5,453,032.36	0.00	0.00%
	Grand Total	\$ 1,201,426.08	6,654,458.44	5,453,032.36	0.00	0.00%
	Principal Cash: 0.00		4100.01	Invested Income: 0.00		
		Income Cash: 0.00				

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/02/2025

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Account Name : TMSEL - American Realty Advisors

Account Number : 41-0933

As Of (Effective Date) : 12/31/2024

Prices As Of : 12/31/2024

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
<u>Mutual Fund - Equity</u>						
88.1488	American Core Realty Fund, LLC 410933111	7,712,000.00	10,542,260.65	2,830,260.65	0.00	0.00%
Sub Total		\$ 7,712,000.00	10,542,260.65	2,830,260.65	0.00	0.00%
Grand Total		\$ 7,712,000.00	10,542,260.65	2,830,260.65	0.00	0.00%
Principal Cash: 1.31		Income Cash: -1.31		4100.01	Invested Income: 0.00	

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

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Account Name : TMSEL- Mesirow Financial Custody

Account Number : 41-0955

As Of (Effective Date) : 12/31/2024

Prices As Of : 12/31/2024

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
<u>Commingled/Collective Trust Ac</u>						
1	Mesirow Financial P E Partnership Fund V, LP 999000341	1,303,183.00	3,258,912.00	1,955,729.00	0.00	0.00%
	<i>Sub Total</i>	\$ 1,303,183.00	3,258,912.00	1,955,729.00	0.00	0.00%
	<i>Grand Total</i>	\$ 1,303,183.00	3,258,912.00	1,955,729.00	0.00	0.00%
	<i>Principal Cash: 0.80</i>		4100.01			
		<i>Income Cash: -0.80</i>			<i>Invested Income: 0.00</i>	

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/02/2025

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Account Name : TMSEL - Landmark Real Estate Partners

Account Number : 41-0964

As Of (Effective Date) : 12/31/2024

Prices As Of : 12/31/2024

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
<u>Commingled/Collective Trust Ac</u>						
1	Landmark Real Estate Partners IV, L.P. 999000347	967,743.00	14,566.20	-953,176.80	0.00	0.00%
<i>Sub Total</i>		\$ 967,743.00	14,566.20	-953,176.80	0.00	0.00%
<i>Grand Total</i>		\$ 967,743.00	14,566.20 4100.01	-953,176.80	0.00	0.00%
<i>Principal Cash: -39,517.45</i>		<i>Income Cash: 39,517.45</i>		<i>Invested Income: 0.00</i>		

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/02/2025

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Account Name : Tmsel - Invesco

Account Number : 41-1262

As Of (Effective Date) : 12/31/2024

Prices As Of : 12/31/2024

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
<u>Commingled/Collective Trust Ac</u>						
814,848.14	Invesco International Growth Trust Fd 269 411262000	7,319,514.41	12,956,085.36	5,636,570.95	0.00	0.00%
	<i>Sub Total</i>	\$ 7,319,514.41	12,956,085.36	5,636,570.95	0.00	0.00%
	<i>Grand Total</i>	\$ 7,319,514.41	12,956,085.36	5,636,570.95	0.00	0.00%
<i>Principal Cash: 0.00</i>		<i>Income Cash: 0.00</i>		4100.01	<i>Invested Income: 0.00</i>	

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

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Account Name : TMSEL-Allspring

Account Number : 41-1320

As Of (Effective Date) : 12/31/2024

Prices As Of : 12/31/2024

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
<u>3c1 Commingled Fund</u>						
545,338.267	Allspring Emerging Markets Equity 411320000	8,001,077.03	9,089,682.41	1,088,605.38	0.00	0.00%
<i>Sub Total</i>		\$ 8,001,077.03	9,089,682.41	1,088,605.38	0.00	0.00%
<i>Grand Total</i>		\$ 8,001,077.03	9,089,682.41	1,088,605.38	0.00	0.00%
<i>Principal Cash: 0.00</i>		<i>Income Cash: 0.00</i>		4100.01	<i>Invested Income: 0.00</i>	

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

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Account Name : TMSEL Mondrian

Account Number : 41-1336

As Of (Effective Date) : 12/31/2024

Prices As Of : 12/31/2024

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
<u>Mutual Fund - Equity</u>						
907,395.71	Mondrain International Equity	13,362,353.77	12,748,909.73	-613,444.04	428,018.56	3.36%
	DPIEX 36381Y108					
	Sub Total	\$ 13,362,353.77	12,748,909.73	-613,444.04	428,018.56	3.36%
	Grand Total	\$ 13,362,353.77	12,748,909.73	-613,444.04	428,018.56	3.36%
Principal Cash: -8,500,000.00		Income Cash: 8,500,000.00		4100.01	Invested Income: 0.00	

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/02/2025

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Account Name : TMSEL AXA Equitable

Account Number : 41-1369

As Of (Effective Date) : 12/31/2024

Prices As Of : 12/31/2024

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
<u>Sundry Assets</u>						
1	Equitable Financial Life Insurance 999000546	0.00	1,958,133.14	1,958,133.14	0.00	0.00%
Sub Total		\$ 0.00	1,958,133.14	1,958,133.14	0.00	0.00%
Grand Total		\$ 0.00	1,958,133.14	1,958,133.14	0.00	0.00%
Principal Cash: 0.00		Income Cash: 0.00		4100.01	Invested Income: 0.00	

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

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Account Name : TMSEL-Schroder Loan Opp

Account Number : 41-1380

As Of (Effective Date) : 12/31/2024

Prices As Of : 12/31/2024

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
<u>Commingled/Collective Trust Ac</u>						
1	Schroder Loan Opportunities Fund I, L.P. 411380000	1,953,138.00	165,785.00	-1,787,353.00	0.00	0.00%
Sub Total		\$ 1,953,138.00	165,785.00	-1,787,353.00	0.00	0.00%
Grand Total		\$ 1,953,138.00	165,785.00	-1,787,353.00	0.00	0.00%
Principal Cash: -252,934.00		Income Cash: 252,934.00		4100.01	Invested Income: 0.00	

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/02/2025

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Account Name : TMSEL BlackRock - Custody

Account Number : 41-1418

As Of (Effective Date) : 12/31/2024

Prices As Of : 12/31/2024

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
<u>Mutual Fund - Corporate Bond</u>						
903,380.275	BlackRock Strategic Income Ops K Fund BSIKX 09260B374	8,780,396.91	8,564,045.01	-216,351.90	408,915.98	4.77%
Sub Total		\$ 8,780,396.91	8,564,045.01	-216,351.90	408,915.98	4.77%
Grand Total		\$ 8,780,396.91	8,564,045.01	-216,351.90	408,915.98	4.77%
Principal Cash: 0.00		Income Cash: 0.00		4100.01	Invested Income: 0.00	

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/02/2025

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Account Name : TMSEL -Boyd Watterson Asset

Account Number : 41-1446

As Of (Effective Date) : 12/31/2024

Prices As Of : 12/31/2024

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
<u>Real Estate Partnership</u>						
7,309.09	Boyd Watterson GSA Fund, LP	8,500,000.00	7,209,332.00	-1,290,668.00	0.00	0.00%
	411446000					
	<i>Sub Total</i>	\$ 8,500,000.00	7,209,332.00	-1,290,668.00	0.00	0.00%
	<i>Grand Total</i>	\$ 8,500,000.00	7,209,332.00	-1,290,668.00	0.00	0.00%
	<i>Principal Cash: 0.00</i>		4100.01			
		<i>Income Cash: 0.00</i>				
				<i>Invested Income: 0.00</i>		

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/02/2025

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Account Name : TMSEL - Baird Short Term

Account Number : 41-1922

As Of (Effective Date) : 12/31/2024

Prices As Of : 12/31/2024

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield	
<u>US Treasury Money Market Fd</u>							
332.44	Northern Institutional Govt Select Shares BGSXX 665278701	332.44	332.44	0.00	14.86	4.47%	
Sub Total		\$ 332.44	332.44	4100.01	0.00	14.86	4.47%
<u>Mutual Fund - Corporate Bond</u>							
574,207.995	Baird Short-Term Bond Inst BSBIX 057071409	5,314,837.19	5,432,007.63	117,170.44	235,703.77	4.34%	
Sub Total		\$ 5,314,837.19	5,432,007.63	4100.01	117,170.44	235,703.77	4.34%
Grand Total		\$ 5,315,169.63	5,432,340.07	117,170.44	235,718.63	4.34%	
Principal Cash: -5,049,115.19		Income Cash: 5,049,115.19		Invested Income: 0.00			

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/02/2025

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Account Name : TMSEL - Winslow

Account Number : 41-1938

As Of (Effective Date) : 12/31/2024

Prices As Of : 12/31/2024

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
<u>Commingled/Collective Trust Ac</u>						
103,375.107	Winslow Large Cap Gr Cl C	13,220,827.00	15,272,638.31	2,051,811.31	0.00	0.00%
	67074T445					
	<i>Sub Total</i>	\$ 13,220,827.00	15,272,638.31	2,051,811.31	0.00	0.00%
	<i>Grand Total</i>	\$ 13,220,827.00	15,272,638.31	2,051,811.31	0.00	0.00%
	<i>Principal Cash: 0.00</i>		4100.01			
		<i>Income Cash: 0.00</i>				
				<i>Invested Income: 0.00</i>		

Account Holdings As Of

Filtered By : Selected Accounts

Sorted By : Account Number

Date Run : 06/02/2025

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Account Name : TMSEL 401(k)

Account Number : 50-1964

As Of (Effective Date) : 12/31/2024

Prices As Of : 12/31/2024

Shares	Asset Description	Cost	Market	Unr Gain Loss	Est Ann Income	Yield
<u>Sundry Assets</u>						
1	Transit Management of SE LA IN 401k Plan 501964000	0.00	3,449.64	3,449.64	0.00	0.00%
<i>Sub Total</i>		\$ 0.00	3,449.64	3,449.64	0.00	0.00%
<i>Grand Total</i>		\$ 0.00	3,449.64	3,449.64	0.00	0.00%

Principal Cash: 0.00

Income Cash: 0.00

Invested Income: 0.00

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

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

ACTUARIAL ASSUMPTIONS

Valuation Date January 1, 2024.

Mortality Rate Mortality tables specified in amended IRS Regulation 1.430(h)(3)-1, with generational mortality improvement, applicable for the 2024 plan year.

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

	2024 Plan Year		2023 Plan Year	
	Unconstrained	Constrained	Unconstrained	Constrained
First Segment Rate	3.62%	4.75%	1.41%	4.75%
Second Segment Rate	4.46%	4.87%	3.09%	5.00%
Third Segment Rate	4.52%	5.59%	3.58%	5.74%
Effective Interest Rate	4.39%	5.02%	3.10%	5.15%

Salary Increases N/A

Termination Rates N/A

Retirement Rates N/A

Administrative Expenses Administrative expenses are assumed to be equal to the prior year’s total expenses excluding the PBGC premium, adjusted for inflation and professional judgment, plus the current year’s expected PBGC premium with the total rounded to the nearest \$100,000. Expected expenses of \$2,100,000 and \$1,900,000 were included in the Target Normal Cost for 2023 and 2024, respectively.

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

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

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

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

ACTUARIAL METHODS

Actuarial Cost Method	The Funding Target and Target Normal Costs are determined in accordance with IRS Regulation Section 1.430(d)-1.
Asset Method	Valuation assets are determined using a method that spreads asset gains/(losses) over two years. The gain/(loss) for each period is determined as the actual return during the period less the expected return based on an assumed earnings rate chosen by the actuary, but required by PPA to be no greater than the applicable third segment rate. The resulting value is further constrained to be within a corridor of 90% to 110% of the market value. The discounted value of accrued contributions, if any, is included in the Valuation Assets. The expected return on plan assets is 7.00% per annum, limited to the applicable third segment rate as follows: 2023 measurement period: 5.74% 2022 measurement period: 5.92%

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

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

JUSTIFICATION FOR ASSUMPTIONS/METHODS

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

CHANGES SINCE THE PRIOR VALUATION

The valuation reflects the required updates of the segment interest rates and the updated mortality assumption in accordance with PPA. In addition, we reflected a change in the assumed expenses from \$2,100,000 for 2023 to \$1,900,000 for 2024.

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

Schedule SB, Line 32 – Schedule of Amortization Bases

Date Established	Type of Base	Initial Amount	Remaining Installments	Amortization Installment	Present Value of Remaining Installments as of January 1, 2024
January 1, 2021	Shortfall	\$ 22,487,324	12	\$ 2,096,759	\$ 19,653,705
January 1, 2022	Surplus	(15,110,444)	13	(1,396,374)	(13,877,934)
January 1, 2023	Shortfall	10,590,025	14	969,842	10,161,502
January 1, 2024	Shortfall	72,189	15	<u>6,568</u>	<u>72,189</u>
Total				\$ 1,676,795	\$ 16,009,462

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

Schedule SB, Line 24 – Change in Actuarial Assumptions

Expected administrative expenses are added to the Target Normal Cost. For the 2023 valuation, administrative expenses were assumed to be \$2,100,000. For the 2024 valuation, administrative expenses were assumed to be \$1,900,000. Administrative expenses are calculated based on the prior year's total expenses excluding the PBGC premium, adjusted for inflation and professional judgment, plus the current year's expected PBGC premium. The total is rounded to the nearest \$100,000.

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

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

The weighted average retirement age for the 2024 plan year is age 64 and is determined as the average of the assumed retirement ages for the inactive vested participants. The change from the age shown in last year's Schedule SB (63) is due to demographic changes and not a change in assumptions.

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants & Beneficiaries Receiving Payments	Total
2024	-	1,050,448	15,027,974	16,078,422
2025	-	1,140,731	14,659,238	15,799,969
2026	-	1,225,404	14,268,913	15,494,317
2027	-	1,284,082	13,856,034	15,140,116
2028	-	1,336,367	13,423,636	14,760,003
2029	-	1,402,141	12,971,487	14,373,628
2030	-	1,449,682	12,501,236	13,950,918
2031	-	1,493,362	12,012,935	13,506,297
2032	-	1,544,091	11,506,868	13,050,959
2033	-	1,603,104	10,982,032	12,585,136
2034	-	1,594,013	10,446,965	12,040,978
2035	-	1,607,772	9,900,900	11,508,672
2036	-	1,604,648	9,346,038	10,950,686
2037	-	1,606,798	8,785,207	10,392,005
2038	-	1,574,130	8,221,492	9,795,622
2039	-	1,538,653	7,658,227	9,196,880
2040	-	1,493,357	7,098,848	8,592,205
2041	-	1,441,354	6,546,815	7,988,169
2042	-	1,387,723	6,005,556	7,393,279
2043	-	1,333,761	5,478,393	6,812,154
2044	-	1,281,858	4,968,507	6,250,365
2045	-	1,225,283	4,478,877	5,704,160
2046	-	1,168,496	4,012,257	5,180,753
2047	-	1,105,450	3,571,112	4,676,562
2048	-	1,041,928	3,157,528	4,199,456
2049	-	978,152	2,773,117	3,751,269
2050	-	914,354	2,418,949	3,333,303
2051	-	850,788	2,095,549	2,946,337
2052	-	787,728	1,802,908	2,590,636
2053	-	725,458	1,540,515	2,265,973
2054	-	664,268	1,307,419	1,971,687
2055	-	604,466	1,102,256	1,706,722
2056	-	546,370	923,336	1,469,706
2057	-	490,325	768,735	1,259,060
2058	-	436,686	636,350	1,073,036
2059	-	385,798	523,995	909,793

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants & Beneficiaries Receiving Payments	Total
2060	-	337,976	429,466	767,442
2061	-	293,493	350,610	644,103
2062	-	252,578	285,381	537,959
2063	-	215,382	231,871	447,253
2064	-	181,974	188,330	370,304
2065	-	152,340	153,177	305,517
2066	-	126,374	125,007	251,381
2067	-	103,898	102,579	206,477
2068	-	84,672	84,818	169,490
2069	-	68,412	70,802	139,214
2070	-	54,806	59,750	114,556
2071	-	43,534	51,009	94,543
2072	-	34,284	44,048	78,332
2073	-	26,762	38,435	65,197

TRANSIT MANAGEMENT OF SOUTHEAST LOUISIANA, INC.
RETIREMENT INCOME PLAN
SUPPLEMENTARY INFORMATION
FORM 5500, SCHEDULE H, PART IV, LINE 4(j)
SCHEDULE OF REPORTABLE TRANSACTIONS
(EIN 72-0956036 PLAN 001)
FOR THE YEAR ENDED DECEMBER 31, 2024

(a) Identity of Issue, Borrower, <u>Lessor or Similar Party</u>	(b) Description <u>of Assets</u>	(c) Purchase <u>Price</u>	(d) Selling <u>Price</u>	(e) Lease <u>Rental</u>	(f) Expenses Incurred with <u>Transaction</u>	(g) Cost of <u>Asset</u>	(h) Current Value of Asset on Transaction <u>Date</u>	(i) Net Gain <u>(Loss)</u>
Northern Instl Fds Treas Portfolio	U.S. Treasury Money Market	\$ 78,039,666	\$ 78,039,666	-	\$ -	\$ 78,039,666	\$ 78,039,666	-

* *Category (iii) - Series of transactions in excess of 5% of the current value of plan assets.*

There were no category (i), (ii), or (iv) reportable transactions during 2024.

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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 Transit Management Of Southeast Louisiana, Inc. Retirement Income Plan	B Three-digit plan number (PN) ▶	001
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C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Transit Management Of Southeast Louisiana, Inc.	D Employer Identification Number (EIN) 72-0956036
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E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500
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Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2024 ✓

2 Assets:	
a Market value	2a 155,052,844 ✓
b Actuarial value	2b 161,750,958 ✓

3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	✓ 1,284	✓ 156,128,973	156,128,973 ✓
b For terminated vested participants	✓ 333	✓ 21,631,447	21,631,447 ✓
c For active participants.....	0	0	0 ✓
d Total.....	✓ 1,617	✓ 177,760,420	177,760,420 ✓

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 5.02%

6 Target normal cost	
a Present value of current plan year accruals	6a 0
b Expected plan-related expenses	6b 1,900,000
c Target normal cost.....	6c 1,900,000

Statement by Enrolled Actuary

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

SIGN HERE	D. Patrick McDonald <i>DP</i> Signature of actuary	09/22/2025 Date
D. PATRICK MCDONALD Type or print name of actuary		2304834 Most recent enrollment number
FOSTER & FOSTER, INC. Firm name		239-600-6231 Telephone number (including area code)
200 N 13TH STREET SUITE 111 CORNICANA TX 75110 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	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>12.62%</u>	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.15%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	0

Part III	Funding Percentages	
14 Funding target attainment percentage	14	90.99%
15 Adjusted funding target attainment percentage	15	90.99%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	90.99%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
Totals ▶			18(b)	0	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	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year				
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th	
0	0	0	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 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 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 type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input checked="" type="checkbox"/> Yes	<input 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	75,935,622
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	75,935,622

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	1,900,000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	16,009,462	1,676,795	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	3,576,795	
		Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35).....	36	3,576,795	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	3,576,795	
40 Unpaid minimum required contributions for all years	40	79,512,417	

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
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