

Form 5500

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110  
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [ ] a single-employer plan [ ] a DFE (specify) \_\_\_\_
B This return/report is: [ ] the first return/report [ ] the final return/report [ ] an amended return/report [ ] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. . . . . [X]
D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan TWU-WESTCHESTER PRIVATE BUS LINES PENSION TRUST
1b Three-digit plan number (PN) ▶ 001
1c Effective date of plan 02/05/1973
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TWU-WESTCHESTER PRIVATE BUS LINES PENSION TRUST 333 WESTCHESTER AVENUE WHITE PLAINS, NY 10604-2910
2b Employer Identification Number (EIN) 13-6580055
2c Plan Sponsor's telephone number
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 of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1811
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	750
	<b>6a(2)</b>	765
	<b>6b</b>	682
	<b>6c</b>	254
	<b>6d</b>	1701
	<b>6e</b>	151
	<b>6f</b>	1852
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	3

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

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

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

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

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

---

<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
---	--	--

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.

<b>A</b> Name of plan <u>TWU-WESTCHESTER PRIVATE BUS LINES PENSION TRUST</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TWU-WESTCHESTER PRIVATE BUS LINES PENSION TRUST</u>	<b>D</b> Employer Identification Number (EIN) <u>13-6580055</u>	

**E** Type of plan: (1)  Multiemployer Defined Benefit (2)  Money Purchase (see instructions)

**1a** Enter the valuation date: Month 01 Day 01 Year 2024

<b>b</b> Assets		
(1) Current value of assets .....	<b>1b(1)</b>	<u>197476195</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	<u>218159689</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	<u>238608407</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	<u>238608407</u>
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	<u>394795792</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	<u>9266469</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	<u>18421293</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	<u>18811216</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.

<b>SIGN HERE</b>	<u>09/25/2025</u>
Signature of actuary	Date
<u>ABBY KENDIG</u>	<u>23-07706</u>
Type or print name of actuary	Most recent enrollment number
<u>MILLMAN, INC.</u>	<u>973-569-5615</u>
Firm name	Telephone number (including area code)
<u>150 CLOVE RD., 8TH FLORR LITTLE FALLS, NJ 07424</u>	
Address of the firm	

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

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	197476195
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	797	227707399
<b>(2)</b> For terminated vested participants .....	264	27851466
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		0
<b>(b)</b> Vested benefits .....		139236927
<b>(c)</b> Total active .....	750	139236927
<b>(4)</b> Total .....	1811	394795792
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	50.02 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
07/01/2024	11119005	2075016				
			<b>Totals ▶</b>	<b>3(b)</b>	11119005	
					<b>3(c)</b>	2075016
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(d)</b>	0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	91.4 %
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	

**5** Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a**  Attained age normal
- b**  Entry age normal
- c**  Accrued benefit (unit credit)
- d**  Aggregate
- e**  Frozen initial liability
- f**  Individual level premium
- g**  Individual aggregate
- h**  Shortfall
- i**  Other (specify):

<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>	
<b>k</b> Has a change been made in funding method for this plan year? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>m</b> If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method .....	<b>5m</b>	

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	2.82 %
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	9P
<b>(2)</b> Females .....	<b>6c(2)</b>	9FP
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.00 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input type="checkbox"/> Single rate <input checked="" type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	3.0 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	6.0 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	417610
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	9348246	959240

**8 Miscellaneous information:**

<b>a</b> If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval .....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	<b>8d(2)</b>	
<b>(3)</b> Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(4)</b> If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) .....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>e</b> If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s). ....	<b>8e</b>	

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	2401997

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	40598937	5442005
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	0	0
<b>(3)</b> Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>	0	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		549080
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		8393082
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		20150219
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		11119005
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	0	0
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		1793099
<b>j</b> Full funding limitation (FFL) and credits:			
<b>(1)</b> ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	68142338	
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	141198821	
<b>(3)</b> FFL credit .....	<b>9j(3)</b>		
<b>k (1)</b> Waived funding deficiency .....	<b>9k(1)</b>		
<b>(2)</b> Other credits .....	<b>9k(2)</b>		
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		33062323
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		24669241
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		
<b>o</b> Current year's accumulated reconciliation account:			
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year.....	<b>9o(1)</b>		
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
<b>(a)</b> Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>		
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		0
<b>(3)</b> Total as of valuation date.....	<b>9o(3)</b>		0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
--	--	---

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

<b>A</b> Name of plan <b>TWU-WESTCHESTER PRIVATE BUS LINES PENSION TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TWU-WESTCHESTER PRIVATE BUS LINES PENSION TRUST</b>	<b>D</b> Employer Identification Number (EIN) <b>13-6580055</b>	

**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

**SEI TRUST COMPANY**

**06-1271230**

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

**DIMENSIONAL FUND ADVISORS LP**

**30-0447847**

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

**CORBIN CAPITAL PARTNERS, LP**

**30-0299433**

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

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

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

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

INTERCONTINENTAL REAL ESTATE CORP

11-3786306

(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	NONE	253974	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

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	NONE	196515	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)

HAMILTON LANE ADVISORS LLC

23-2962336

(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 52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	124800	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)

MILLIMAN, INC.

91-0675641

(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 50	NONE	113068	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)

COOKE & BIELER, L.P.

23-3082822

(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?
68 71 51	NONE	105350	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

FIRST EAGLE INVESTMENT MANAGEMENT

57-1156902

(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	NONE	92681	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)

CHARTWELL INVESTMENT PARTNERS

36-4776242

(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	NONE	90123	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)

INVESTMENT PERFORMANCE SERVICES, LL

58-2432390

(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 50	NONE	85000	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

FABIAN & BYRN LLC

25-1914887

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	82443	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)

HARDMAN JOHNSTON GLOBAL ADV

13-3257590

(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 68	NONE	70132	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

WEDGE CAPITAL MANAGEMENT, LLP

56-1557450

(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	NONE	56720	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)

AMALGAMATED BANK

13-4920330

(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 50 52	NONE	38188	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	2188	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)

COLLERAN, O'HARA & MILLS LLP

11-2940050

(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 50	NONE	36572	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)

EPSTEIN BECKER & GREEN PC

13-3031033

(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 50	NONE	33352	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)

FRED ALGER MANAGEMENT INC.

13-2510833

(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 68	NONE	22766	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

**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)

ALAN ROSS & COMPANY

20-5367494

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	15750	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)

NORTHERN TRUST CORPORATION

36-2723087

(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	NONE	5743	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

**Part I Service Provider Information (continued)**

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
HAMILTON LANE ADVISORS LLC	52 28	64800
(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.	
HL SECONDARY FEEDER V-A, LP  83-1798760	INVESTMENT MANAGEMENT FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
HAMILTON LANE ADVISORS LLC	52 28	60000
(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.	
HL SECONDARY FUND VI-B, LP  87-4101429	INVESTMENT MANAGEMENT FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
AMALGAMATED BANK	52	2188
(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.	
JP MORGAN PRIME MONEY MARKET  13-3736024	INVESTMENT MANAGEMENT	

**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.

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

<b>a</b> Name: ALAN ROSS & COMPANY, PC	<b>b</b> EIN: 20-5367494
<b>c</b> Position: ACCOUNTANT	
<b>d</b> Address: 10 HEARTHSTONE CT., SUITE 100 READING, PA 19606	<b>e</b> Telephone: 610-779-9777

Explanation: CHANGE IN ACCOUNTANTS WAS MADE THROUGH THE NORMAL BIDDING PROCESS.

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
---	--	---

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

<b>A</b> Name of plan <u>TWU-WESTCHESTER PRIVATE BUS LINES PENSION TRUST</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TWU-WESTCHESTER PRIVATE BUS LINES PENSION TRUST</u>	<b>D</b> Employer Identification Number (EIN) <u>13-6580055</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
---------------	--

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONGVIEW LARGE CAP 500 VEBA INDEX FD</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>AMALGAMATED BANK</u>		
<b>c</b> EIN-PN <u>13-4015803-008</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>18422360</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>HARDMAN JOHNSTON INTERNATIONAL EQUI</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>HARDMAN JOHNSTON GLOBAL ADVISORS LLC</u>		
<b>c</b> EIN-PN <u>26-6493485-001</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9580036</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>NOTHERN TRUST COLLECTIVE RUSSELL</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS</u>		
<b>c</b> EIN-PN <u>45-6138589-099</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>19390186</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)





<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>► File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
--	--	---

For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>TWU-WESTCHESTER PRIVATE BUS LINES PENSION TRUST</b>	<b>B</b> Three-digit plan number (PN) <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TWU-WESTCHESTER PRIVATE BUS LINES PENSION TRUST</b>	<b>D</b> Employer Identification Number (EIN) <b>13-6580055</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**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
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	584961	533515
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	1110472	899031
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	80166	155686
<b>(3)</b> Other .....	<b>1b(3)</b>	1630144	2230530
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	2991540	943148
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	15722554	15185785
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	20824938	24524604
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	32653249	17508825
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	36555716	80450865
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	43489811	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	27033860	37812546
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		9580036
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	15046903	16775999
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		2782754

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	197724314	209383324
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	248119	107353
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		14683
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	248119	122036
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	197476195	209261288

**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.

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	11119005	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	2075016	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		13194021
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	164433	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	386653	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	1107135	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	2022620	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		3680841
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	395757	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	174603	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		570360
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	91394486	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	82004075	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	-5363545	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		7520418
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		1171292
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		1554493
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		31718291

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	18197993	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		18197993
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	82443	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	15750	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	1271599	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	38188	
(7) Actuarial fees .....	<b>2i(7)</b>	113068	
(8) Legal fees .....	<b>2i(8)</b>	69924	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	2099	
(11) Other expenses .....	<b>2i(11)</b>	142134	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		1735205
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		19933198

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		11785093
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: **NOVAK FRANCELLA, LLC**

(2) EIN: **61-1436956**

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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		80450865
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 561402.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
--	---	---

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

<b>A</b> Name of plan <u>TWU-WESTCHESTER PRIVATE BUS LINES PENSION TRUST</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>TWU-WESTCHESTER PRIVATE BUS LINES PENSION TRUST</u>	<b>D</b> Employer Identification Number (EIN) <u>13-6580055</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

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

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
<b>2</b> 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): <u>13-6580055</u>		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	0

<b>Part II</b>	<b>Funding Information</b> (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.)
----------------	---

<b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A
<b>If the plan is a defined benefit plan, go to line 8.</b>			
<b>5</b> 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. <b>Date:</b> Month _____ Day _____ Year _____ <b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b>			
<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a		
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b		
<b>c</b> 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		
<b>If you completed line 6c, skip lines 8 and 9.</b>			
<b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>8</b> 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? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

<b>9</b> 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.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" type="checkbox"/> No
--	-----------------------------------	-----------------------------------	-------------------------------	--

<b>Part IV</b>	<b>ESOPs</b> (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.
----------------	---

<b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>11 a</b> Does the ESOP hold any preferred stock? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b</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.) .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> 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 LIBERTY LINES TRANSIT

**b** EIN 13-3096342

**c** Dollar amount contributed by employer 10933790

**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 02 Day 28 Year 2026

**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) 306.14

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify):

**a** Name of contributing employer TRANSPORT WORKERS UNION LOCAL 100

**b** EIN 13-1395076

**c** Dollar amount contributed by employer 15919

**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 02 Day 28 Year 2026

**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) 306.14

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify):

**a** Name of contributing employer PTLA ENTERPRISE INC

**b** EIN 13-3413778

**c** Dollar amount contributed by employer 169295

**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 02 Day 28 Year 2026

**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:

<b>a</b> 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).....	<b>14a</b>	
<b>b</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).....	<b>14b</b>	
<b>c</b> 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).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	1.02
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	1.04

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	0
<b>b</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.....	<b>16b</b>	

**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: 39.7 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 20.7 %  
 High-Yield Debt: 15.3 % Real Assets: 19.4 % Cash or Cash Equivalents: 0.5 % Other: 4.4 %

**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 \_\_\_\_\_.

**T.W.U. WESTCHESTER PRIVATE BUS LINES  
PENSION TRUST**

FINANCIAL STATEMENTS

DECEMBER 31, 2024

**T.W.U. WESTCHESTER PRIVATE BUS LINES  
PENSION TRUST**

**FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION**

**DECEMBER 31, 2024 AND 2023**

**CONTENTS**

	PAGE
Independent Auditor's Report	1
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Statement of Accumulated Plan Benefits - 2023	6
Statement of Changes in Accumulated Plan Benefits - 2023	7
Notes to Financial Statements	8
Supplemental Information	
Schedules of Administrative Expenses	19
Schedule of Assets Held at End of Year	20
Schedule of Reportable Transactions	25

## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the  
T.W.U. Westchester Private Bus Lines  
Pension Trust

### Opinion on the 2024 Financial Statements

We have audited the financial statements of the T.W.U. Westchester Private Bus Lines Pension Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2024, and the related statement of changes in net assets available for benefits for the year then ended, and the statement of accumulated plan benefits as of December 31, 2023, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits as of December 31, 2024, and the changes in net assets available for benefits for the year then ended, and the accumulated plan benefits as of December 31, 2023, and the changes in accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion on the 2024 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2024 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 audit opinion.

### Responsibilities of Management for the 2024 Financial Statements

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

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

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

### **Auditor's Responsibilities for the Audit of the 2024 Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 GAAS, we:

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

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

### **Report on 2024 Supplemental Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The 2024 supplemental Schedule of Administrative Expenses, Schedule of Assets Held at End of Year and Schedule of Reportable Transactions, together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions represent supplemental information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. The supplemental information is the responsibility of the Plan’s management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

### **2023 Financial Statements**

The financial statements of the T.W.U. Westchester Private Bus Lines Pension Trust as of December 31, 2023, were audited by other auditors whose report dated October 11, 2024 expressed an unmodified opinion on those statements.

*Novak Francella LLC*

New York, New York  
October 7, 2025

**T.W.U. WESTCHESTER PRIVATE BUS LINES  
PENSION TRUST**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

DECEMBER 31, 2024 AND 2023

	2024	2023
<b>ASSETS</b>		
<b>INVESTMENTS - at fair value</b>		
Limited partnerships	\$ 80,450,865	\$ 80,045,527
Mutual fund	16,775,999	15,046,903
Corporate obligations	24,524,604	20,824,938
Common collective trusts	37,812,546	18,554,985
Common stock	17,508,825	32,653,249
United States Government and Government Agency obligations	15,185,785	13,220,925
103-12 investment entity	9,580,036	8,478,875
Municipal bonds	2,782,754	2,501,629
Short-term investments	943,148	2,991,540
Total investments	205,564,562	194,318,571
<b>RECEIVABLES</b>		
Employer contributions	899,031	1,110,472
Employee contributions	155,686	80,166
Accrued investment income	388,345	336,500
Securities sold and not settled	426,282	-
Total receivables	1,869,344	1,527,138
<b>OTHER</b>		
Prepaid benefits	1,350,769	1,227,594
Prepaid expenses	65,134	66,050
Total Other	1,415,903	1,293,644
<b>CASH AND CASH EQUIVALENTS</b>	533,515	584,961
Total assets	209,383,324	197,724,314
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accrued expenses	107,353	248,119
Securities purchased and not settled	14,683	-
Total liabilities	122,036	248,119
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	\$ 209,261,288	\$ 197,476,195

See accompanying notes to the financial statements.

**T.W.U. WESTCHESTER PRIVATE BUS LINES  
PENSION TRUST**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
<b>ADDITIONS</b>		
Employer contributions		
Liberty Lines Transit	\$ 10,933,790	\$ 10,701,335
P.T.L.A.	169,296	174,046
Local 100	15,919	17,246
Total employer contributions	11,119,005	10,892,627
Employee contributions		
Liberty Lines Transit	2,042,712	1,925,820
P.T.L.A.	29,387	30,845
Local 100	2,917	2,693
Total employee contributions	2,075,016	1,959,358
Investment income		
Net appreciation in fair value of investments	14,273,069	9,524,653
Interest and dividends	4,251,201	3,187,501
	18,524,270	12,712,154
Less investment expense	(1,309,787)	(1,311,840)
Investment income - net	17,214,483	11,400,314
Total additions	30,408,504	24,252,299
<b>DEDUCTIONS</b>		
Benefits paid	18,197,993	18,844,285
Administrative expenses	425,418	417,610
Total deductions	18,623,411	19,261,895
<b>NET INCREASE</b>	11,785,093	4,990,404
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>		
Beginning of period	197,476,195	192,485,791
End of period	\$ 209,261,288	\$ 197,476,195

See accompanying notes to the financial statements.

**T.W.U. WESTCHESTER PRIVATE BUS LINES  
PENSION TRUST**

**STATEMENT OF ACCUMULATED PLAN BENEFITS**

DECEMBER 31, 2023

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Vested benefits

Participants currently receiving payments

\$ 156,660,743

Other vested benefits

76,277,843

232,938,586

Nonvested benefits

5,669,821

TOTAL ACTUARIAL PRESENT VALUE OF  
ACCUMULATED PLAN BENEFITS

\$ 238,608,407

See accompanying notes to the financial statements.

**T.W.U. WESTCHESTER PRIVATE BUS LINES  
PENSION TRUST**

**STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS**

YEAR ENDED DECEMBER 31, 2023

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR	<u>\$ 236,542,716</u>
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTED TO:	
Benefits Accumulated, net experience gain or loss, changes in data	5,000,381
Interest	15,909,595
Benefits paid	<u>(18,844,285)</u>
Net increase	<u>2,065,691</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR	<u><u>\$ 238,608,407</u></u>

See accompanying notes to the financial statements.

**T.W.U. WESTCHESTER PRIVATE BUS LINES  
PENSION TRUST**

**NOTES TO FINANCIAL STATEMENTS**

DECEMBER 31, 2024 AND 2023

**NOTE 1. DESCRIPTION OF THE PLAN**

The following brief description of the T.W.U. Westchester Private Bus Lines Pension Trust (the Plan) provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

**General** - The Plan is a multiemployer defined benefit pension plan maintained pursuant to collective bargaining agreements between the Transport Workers Union Local 100 (the Union) and Liberty Lines Transit and P.T.L.A. for the benefit of their employees represented by the Union. Certain non-union employees of Liberty Lines, whose employer has agreed to contribute to the Plan on their behalf, are also covered. Contributions to the Plan are made by both the employers and its covered employees. The Plan is subject to the provision of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

During the fiscal year ended December 31, 2005, Liberty Lines Express, a former participating employer, and its employees ceased to contribute to the Plan. However the participants, pursuant to the previous collective bargaining agreements, continue to receive benefits from the Plan.

**Pension Benefits** - Employees become eligible to receive pension benefits when they achieve the earlier of age 59 or 62 depending on eligibility and 20 years of uninterrupted seniority, or age 65 and 5 years of uninterrupted seniority. The monthly amount of the normal retirement benefit is determined by multiplying the number of years of uninterrupted seniority and a dollar factor. A participant who has attained age 59, 61, or 62 depending on eligibility and completed 20 years of uninterrupted seniority may retire early. The pension will be computed as would a normal retirement. A participant who has attained age 57 (but not age 61 or 62) and completed 20 years of uninterrupted seniority may retire at an actuarially reduced pension amount.

Joint and survivor coverage is provided for married participants with options of 100%, 75% or 50% of benefits. A married participant shall receive, unless he or she elects otherwise, a reduced pension such that, if the participant should predecease the spouse, 50% of the reduced pension will continue to the spouse until death.

Disability retirement pensions are available after completion of 10 years uninterrupted seniority. Disability means a physical or mental condition resulting from bodily injury, disease, or mental disorder that qualifies you to receive disability benefits from Social Security.

**NOTE 1. DESCRIPTION OF THE PLAN (continued)**

Once a participant retires, all pension payments will stop upon death unless their pension is being paid under the joint and survivor option. If a participant dies before payments commence and is married, the surviving spouse shall receive a monthly benefit for his or her life commencing at the later of, a) the employee's death, or b) the earliest date at which the employee could have commenced retirement benefits. The amount of such benefit shall be the amount which would have been paid if the participant had retired instead of dying and had elected the 50% joint and survivor form of pension.

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Method of Accounting** - The financial statements are prepared using the accrual basis of accounting.

**Investment Valuation and Income Recognition** - The investments of the Plan are managed by independent investment managers. Investments in U.S. Government and Government Agency obligations, common stock, municipal bonds, mutual fund, equities, and corporate obligations carried at fair value, which generally represents quoted market prices or the net asset value of the fund as of the last business day of the fiscal year as provided by the custodian or investment manager or valued using pricing models maximizing the use of observable inputs for similar securities with similar credit ratings. The limited partnerships are carried at estimated fair value as determined by the partnership. The investments in common collective trusts and 103-12 investment entity are carried at estimated fair value as established by the trust. The short-term investment is valued at cost, which approximates fair value.

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

**Contributions Receivable** - Employer and Employee contributions due and not paid prior to year end are recorded as contributions receivable. Allowance for credit losses is considered unnecessary and is not provided.

**Actuarial Present Value of Accrued Vested Benefits** - Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries.

The Plan is presenting significant actuarial assumptions used in the valuation as of January 1, 2024 therein in the notes to the financial statements.

**Payment of Benefits** - Benefit payments to participants are recorded upon distribution.

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

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

**Reclassification** – Certain reclassifications have been made to prior year amounts to conform with the current year presentation.

**NOTE 3. FUNDING POLICY**

The participating employers and employees contribute such amounts as are specified in the applicable collective bargaining agreements. Employer and employee contributions are accounted for as exchange transactions. The contributions are due on a monthly basis. It is the policy of the Trustees to pursue monies due.

**NOTE 4. PRIORITIES UPON TERMINATION**

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or divested to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

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 survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. The benefit guarantee in a multiemployer pension plan is the product of a participant's years of service multiplied by the sum of 100 percent of the first \$11 of the monthly benefit accrual rate and 75 percent of the next \$33 of the accrual rate. For a participant with 30 years of service under the plan, the maximum PBGC guaranteed benefit is \$12,870 per year. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC

## **NOTE 5. TAX STATUS**

The Plan obtained its latest determination letter on January 20, 2016 in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) and was, therefore, exempt from Federal income taxes under the provisions of Section 501(a). The Plan has been amended since the last submission for determination. The Plan Trustees and Plan Counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

## **NOTE 6. FAIR VALUE MEASUREMENTS**

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

### **Basis of Fair Value Measurement:**

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

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.103-12 investment entity

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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

**NOTE 6. FAIR VALUE MEASUREMENTS (continued)**

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.

For the years ended December 31, 2024 and 2023, there were no transfers in or out of levels 1, 2, or 3.

The following tables set forth by level the fair value hierarchy, the major categories of the Plan's assets measured at fair value at December 31, 2024 and 2023:

Fair Value Measurements at December 31, 2024				
	Total	Level 1	Level 2	Level 3
Mutual fund	\$ 16,775,999	\$ 16,775,999	\$ -	\$ -
Corporate obligations	24,524,604	-	24,524,604	-
Common stock	17,508,825	17,508,825	-	-
United States Government and Government Agency obligations	15,185,785	5,029,024	10,156,761	-
Municipal bonds	2,782,754	-	2,782,754	-
Short-term investments	943,148	943,148	-	-
Total assets in the fair value hierarchy	77,721,115	<u>\$ 40,256,996</u>	<u>\$ 37,464,119</u>	<u>\$ -</u>
Investments measured at NAV	<u>127,843,447</u>			
Total investments	<u>\$ 205,564,562</u>			

Fair Value Measurements at December 31, 2023				
	Total	Level 1	Level 2	Level 3
Mutual fund	\$ 15,046,903	\$ 15,046,903	\$ -	\$ -
Common stock	32,653,249	32,653,249	-	-
Corporate obligations	20,824,938	-	20,824,938	-
United States Government and Government Agency obligations	13,220,925	5,795,703	7,425,222	-
Municipal bonds	2,501,629	-	2,501,629	-
Short-term investments	2,991,540	2,991,540	-	-
Total assets in the fair value hierarchy	87,239,184	<u>\$ 56,487,395</u>	<u>\$ 30,751,789</u>	<u>\$ -</u>
Investments measured at NAV	<u>107,079,387</u>			
Total investments	<u>\$ 194,318,571</u>			

**NOTE 6. FAIR VALUE MEASUREMENTS (continued)**

In accordance with Subtopic 820-10, certain, investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The following tables summarize investments measured at fair value based on net asset value (NAV) per share as December 31, 2024 and 2023:

December 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited partnerships:				
Corbin ERISA Opportunity Fund LP	\$ 19,706,634	\$ -	Quarterly	65 days
First Eagle International Value Fund LP	11,740,170	-	Monthly	5 days
Hamilton Lane Secondary Feeder Fund V-A LP	5,627,457	4,184,906	(a)	(a)
Hamilton Lane Secondary Fund VI-B LP	3,523,194	5,181,207	(a)	(a)
ARA Core Property Fund, LP	17,139,614	-	Quarterly	(b)
US Real Estate Investment Fund, LLC	22,713,796	-	(c)	(c)
103-12 investment entity:				
Hardman Johnston Intl Equity Group Trust	9,580,036	-	Monthly	10 business day
Common collective trusts:				
LongView Large Cap 500 Index Fund	18,422,360	-	(d)	(d)
Northern Trust Collective Russell 1000 Growth Index - Non Lending	<u>19,390,186</u>	-	Daily	Daily
	<u>\$ 127,843,447</u>			
December 31, 2023	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited partnerships:				
Corbin ERISA Opportunity Fund	\$ 17,964,686	\$ -	Quarterly	65 days
First Eagle International Value Fund	11,003,075	-	Monthly	5 days
Hamilton Lane Secondary Feeder Fund V-A LP	6,194,878	4,153,125	(a)	(a)
Hamilton Lane Secondary Fund VI-B LP	1,393,077	7,200,000	(a)	(a)
ARA Core Property Fund, LP	18,640,305	-	Quarterly	(b)
US Real Estate Investment Fund, LLC	24,849,506	-	(c)	(c)
103-12 investment entity:				
Hardman Johnston Intl Equity Group Trust	8,478,875	-	Monthly	10 business day
Common collective trusts:				
LongView Large Cap 500 Index Fund	<u>18,554,985</u>	-	(d)	(d)
	<u>\$ 107,079,387</u>			

**NOTE 6. FAIR VALUE MEASUREMENTS (continued)**

The Corbin ERISA Opportunity Fund, LP's objective is to achieve a substantial return on capital through opportunistic investments primarily in a broad range of public and private credit instruments. The Plan may withdrawal, as of any calendar quarter, with at least 65 days prior written notice. The Plan's withdrawal may not exceed 25% of the balance of their capital account. In the case of a full withdrawal, the Plan can initially withdraw an amount equal to 25% of the balance of their account. On the second consecutive withdrawal date, the Plan will be eligible to withdraw 33.33% of the balance of their capital account. On the third consecutive withdrawal date, the Plan can withdraw 50% of the balance of their capital account. On the fourth and final consecutive withdrawal date, the Plan can withdraw the balance of their account.

The First Eagle International Value Fund, LP's objective is to seek capital appreciation by investing in equity securities (and securities convertible into equity securities) of non-U.S. issuers utilizing a value approach investment strategy.

The Hamilton Lane Secondary Feeder Fund V-A, LP's investment objective of the Fund, primarily through its interest in the Main Fund, is to acquire and hold a diversified portfolio of private equity investment funds, which may include venture capital, buyout, mezzanine, industry-focused and other private equity investment funds, acquired through secondary market transactions. The Fund, either directly or indirectly through its investment in the Main Fund, may make investments in newly formed private equity funds if deemed appropriate or necessary in connection with the Fund's secondary investment activities and may also acquire secondary direct investments. These directly held investments outside of the Main Fund are referred to as "partnership investments" or "partnerships".

The Hamilton Lane Secondary Fund VI-B LP is a feeder fund in a master-feeder structure whereby the Fund invests substantially all of its assets in Holdings, a Delaware limited partnership. The Fund's investment activities are currently being conducted indirectly through its investment in Holdings. Holdings investment activities are currently being conducted indirectly through its investment in HLSF VI Holdings 2 LP (Holdings 2). Holdings 2's investment objective is to acquire and hold a diversified portfolio of private equity investment partnerships, which may include venture capital, buyout, mezzanine, industry-focused and other private equity investment partnerships, acquired through secondary market transactions.

ARA Core Property Fund, LP was formed as an open-end investment fund and will have perpetual existence unless sooner terminated pursuant to the Agreement, as such agreement may be amended from time to time. The Fund has been organized to allow Taft-Hartley pension funds, governmental retirement plans, corporate pension plans and qualified trusts forming part of a pension or profit-sharing plan, endowments, charitable foundations and other taxable and tax-exempt organizations to pool their assets to make investments primarily in core, stable, institutional quality industrial, residential, office, and retail properties that are substantially leased and have minimal deferred maintenance or functional obsolescence.

## **NOTE 6. FAIR VALUE MEASUREMENTS (continued)**

The US Real Estate Investment Fund, LLC is organized for the objective and purpose of enabling its operating subsidiaries, U.S. Real Estate Investment REIT Fund, Inc (U.S. REIT), Bay State REIT, LLC (Bay State REIT) and U.S. Real Estate Investment Fund Non-REIT, LLC, to make investments in real estate assets; owning, managing, supervising, and disposing of such investments through its subsidiaries; sharing the profits and losses there from and engaging in any other lawful act or activity for which limited liability companies may be organized under the ACT in furtherance of the foregoing; provided, however, that the Fund shall make all qualifying investments only through one or more subsidiaries.

(a) - The private equity investment is a closed ended fund and redemptions are not allowed. Distributions are expected to be made on a quarterly basis, net of amounts retained for anticipated obligations, including capital calls from investment funds. The Partnership will expire on October 18, 2030, unless extended by the General Partner for up to two successive one-year terms following the expiration of such initial term in its discretion and for up to two additional one-year terms with the consent of a majority in interest.

(b) - Requests for redemptions of units in the Fund may be made at any time and are effective at the end of the calendar quarter in which the request is received by ARA. The units that are subject to a redemption notice may be redeemed in installments as funds become available for such purpose and the redemption price will be the value per unit determined based on ARA's estimate of fair value of the Fund's net assets as computed under generally accepted accounting principles at such time that each payment is made. Although ARA is required to use reasonable efforts to cause the Fund to pay the redemption price as soon as practicable after the effective date of the request, redemptions are subject to the availability of cash flow arising from investment transactions, sales and other Fund operations occurring in the normal course of business. ARA is not required to liquidate or encumber assets or defer investments in order to make redemptions. ARA received Redemption Request from the Plan, dated October 20, 2022, to redeem \$2,300,000 of the Plan's units in the Fund. During the year ended December 31, 2024, 4,5791 units in the Plan's account were redeemed at various unit values, resulting in disbursements to the Plan totaling \$550,021.

(c) - Limited partners of the Intercontinental U.S. Real Estate Investment Fund, LLC are permitted redemptions at any time after the later of (i) the first anniversary of the Initial Closing and (ii) the date upon which the Net Asset Value first exceeds \$200 million (the period then ending, the "Redemption Lockout Period"). A limited partner may elect to redeem some or all of its Interests by providing the Manager with a written notice to such effect (a "Redemption Notice") in a form acceptable to the Manager at least 90 days prior to a calendar quarter end; provided, in any case, that there is not an Unfunded Capital Commitment with respect to such Member. Unless such notice period is waived by the Manager, redemption requests will be effective as of the first calendar quarter end upon or after the expiration of the 90-day notice period (the "Redemption Effective Date"). As of December 31, 2024, the Fund has a redemption queue on all redemption requests that will delay the redemptions requested by the investors.

**NOTE 6. FAIR VALUE MEASUREMENTS (continued)**

(d) - In accordance with the Fund’s plan document, the net asset value of the Fund is determined at the close of each business day, which excludes admissions and withdrawals that were executed on that day and not settled until the next business day. Admissions and withdrawals may, at the option of the Trustee, be made in cash or in-kind or partly in cash and partly in-kind. In-kind admissions and withdrawals consist of investments at fair value at the date of admission or withdrawal.

**NOTE 7. RELATED PARTY TRANSACTIONS**

Certain plan investments are managed by Amalgamated Bank. Amalgamated Bank is a Trustee, as defined by the Plan, and, therefore, these transactions qualify as party-in-interest transactions. These transactions have been denoted as such on the supplemental Schedules of Assets Held at End of Year and Reportable Transactions.

**NOTE 8. ACTUARIAL INFORMATION**

The actuarial cost method used in the valuations is the Traditional Unit Credit Method. Some of the more significant actuarial assumptions used in the January 1, 2024 valuations were:

- Mortality rates:
  - Healthy participants:  
RP-2012 Employee/Retiree Blue Collar Mortality Table projected with the MP-2021 Improvement Scale for males and females.
  
  - Disabled participants:  
RP-2012 Disabled Retiree Mortality Table projected with the MP2021 Improvement Scale for males and females.
  
- Retirement rate assumption:

The Plan was valued assuming active participants will retire according to the following rates:

<u>Age</u>	<u>Probability</u>
57-58	5%
59	15%
60-61	15%
62	25%
63-64	25%
65-69	25%
70	100%

**NOTE 8. ACTUARIAL INFORMATION (continued)**

- Administrative expenses: Upcoming expenses are deemed equal to prior year's actual administrative expense
- Investment rate of return: 7.00%, compounded annually, net of investment expenses.

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreement with employers and income from investments.

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

As of January 1, 2024, the Plan is neither critical status nor endangered status under the Pension Protection Act of 2006.

The Plan's consulting actuary has advised that the minimum funding standards requirements of ERISA are currently being met as of January 1, 2024.

**NOTE 9. CONCENTRATION**

Accounting principles generally accepted in the United States of America require disclosure of certain significant estimates and current vulnerabilities due to certain concentrations. Those matters include the following:

One employer accounted for 98% of cash contributions for the calendar years ended December 31, 2024 and 2023.

**NOTE 10. RISKS AND UNCERTAINTIES**

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

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

**NOTE 11. SUBSEQUENT EVENTS**

The Plan has evaluated subsequent events through October 7, 2025, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

**SUPPLEMENTAL INFORMATION**

**T.W.U. WESTCHESTER PRIVATE BUS LINES  
PENSION TRUST**

**SCHEDULES OF ADMINISTRATIVE EXPENSES**

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Actuary fees	\$ 113,068	\$ 120,342
Administrative	82,443	58,080
Legal fees	69,924	71,797
Insurance	68,839	65,631
PBGC	67,007	62,195
Accounting and auditing	15,750	15,750
Conference	5,348	2,420
Trustee	2,099	2,538
Membership dues	597	572
Postage and printing	263	18,285
Bank fees	<u>80</u>	<u>-</u>
Total administrative expenses	<u>\$ 425,418</u>	<u>\$ 417,610</u>

See accompanying notes to the financial statements.

**T.W.U. WESTCHESTER PRIVATE BUS LINES  
PENSION TRUST**

**SCHEDULE OF ASSETS HELD AT END OF YEAR**

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

E.I.N. 13-6580055

Plan No. 001

(a)	(b)	(c)			(d)	(e)
		Description of Investment Including Maturity Rate of Interest, Collateral, Par or Maturity				
Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>Item 1c(1)- Short-term investments:</u>						
JP Morgan Prime Money Market Fund	MMA			255,544	\$ 255,646	\$ 255,646
JP Morgan 100% US Treasury Money Market Fund	MMA			687,502	687,502	687,502
Total short-term investments					943,148	943,148
<u>Item 1c(2)- U.S. Government and Government Agency obligations:</u>						
Fannie Mae 2019-M11	CMO	06/25/29	2.650	% 1,170,000	666,000	665,820
Fannie Mae Remic Trust	Remic	06/25/29	2.937	535,000	410,928	407,669
Fedl Home Loan Mortgage Corp Gold #Wa2801	Pool	10/01/33	3.490	215,000	140,539	129,543
Fedl Home Loan Mortgage Corp Gold #Wn0007	Pool	10/01/33	3.420	120,000	113,525	96,301
Fedl Home Loan Mortgage Corp Multifam Stru	CMO	04/25/26	2.896	1,145,000	59,413	59,891
Fedl Home Loan Mortgage Corp Multifamily	CMO	06/25/25	3.284	175,000	162,839	157,141
Fedl Home Loan Mortgage Corp #Sb-0308	Pool	01/01/35	2.500	695,000	256,472	247,228
Fedl Home Loan Mortgage Corp #Sd-4154	Pool	08/01/45	3.500	45,000	36,765	36,148
Fedl Home Loan Mortgage Corp #Si-2036	Pool	12/01/47	5.000	195,000	147,876	145,006
Fedl Home Loan Mortgage Corp #Wa-1625	Pool	08/01/32	3.450	245,000	218,291	215,613
Fedl Home Loan Mortgage Corp #Za5113	Pool	12/01/47	4.000	390,000	87,127	76,392
Fedl Home Loan Mortgage Corp #Zs-9446	Pool	08/01/45	3.500	565,000	122,187	122,881
Fedl Home Loan Mortgage Corp Remic Series	Remic	05/25/25	2.770	360,000	375,717	356,867
Fedl Home Loan Mortgage Corp Remic Series	Remic	12/25/25	2.995	355,000	345,270	350,203
Fedl Home Loan Mortgage Corp Remic Series	Remic	06/25/26	0.681	25,000	2,584	2,559
Fedl Home Loan Mortgage Corp Remic Series	Remic	09/25/27	1.470	40,000	36,372	36,832
Fedl Home Loan Mortgage Corp Remic Series	Remic	01/25/29	Var	380,000	394,725	389,029
Fedl Home Loan Mortgage Corp Remic Series	Remic	03/25/29	Var	240,000	209,138	217,446
Fedl Home Loan Mortgage Corp Remic Series	Remic	02/25/31	3.465	25,000	23,666	23,341
Fedl Home Loan Mortgage Corp Remic Series	Remic	11/25/32	Var	470,000	420,493	425,308
Fedl National Mortgage Assoc #Bs5597	Pool	05/01/32	3.590	45,000	42,819	41,379
Fedl National Mortgage Assoc #Fm2993	Pool	07/01/44	3.500	115,000	60,403	50,518
Fedl National Mortgage Assoc #A12893	Pool	12/01/42	3.500	570,000	110,143	100,257
Fedl National Mortgage Assoc #A13495	Pool	04/01/28	3.220	235,000	100,280	87,395
Fedl National Mortgage Assoc #An9316	Pool	05/01/28	3.460	40,000	38,106	38,488
Fedl National Mortgage Assoc #Bm4870	Pool	03/01/33	3.500	275,000	50,873	46,713
Fedl National Mortgage Assoc #Bz1048	Pool	06/01/29	5.130	210,000	214,725	213,314
Fedl National Mortgage Assoc #Fm3066	Pool	11/01/38	4.500	105,000	29,158	26,729
Fedl National Mortgage Assoc #Fm3228	Pool	09/01/47	3.500	470,000	212,395	193,747
Fedl National Mortgage Assoc #Fm8873	Pool	07/01/34	3.500	281,000	99,315	92,765
Fedl National Mortgage Assoc #Fs1116	Pool	12/01/47	5.000	138,000	89,819	84,015
Fedl National Mortgage Assoc #Fs1485	Pool	11/01/46	3.000	175,000	118,519	109,367
Fedl National Mortgage Assoc #Fs7952	Pool	02/01/49	6.000	375,000	356,038	358,089
Fedl National Mortgage Assoc #Fs8559	Pool	11/01/52	5.500	355,000	341,998	338,759
Fedl National Mortgage Assoc Remic Trust	Remic	10/25/27	Var	245,000	169,869	164,859
Fedl National Mortgage Assoc Remic Trust	Remic	07/25/28	Var	295,000	274,221	276,342
Fedl National Mortgage Assoc Remic Trust	Remic	01/25/31	0.970	860,000	736,819	724,553
Fedl National Mortgage Assoc Remic Trust	Remic	04/25/32	Var	560,000	436,136	464,813
Fedl National Mortgage Assoc Remic Trust	Remic	02/25/33	2.000	345,000	47,377	43,315
Fedl National Mortgage Assoc Remic Trust	Remic	09/25/45	2.500	170,000	52,451	46,470
Fedl National Mortgage Assoc Super #Fs9260	Pool	08/01/35	2.500	340,000	307,418	306,962
Fedl National Mortgage Assoc Umbs #Ma4389	Pool	07/01/31	1.500	760,000	367,583	367,641

(a)	(b)	(c)			(d)	(e)		
		Description of Investment Including Maturity Rate of Interest, Collateral, Par or Maturity						
Identity of Issuer, Borrower, Lessor or Similar Party		Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Current Value		
					Cost			
<u>Item 1c(2)- U.S. Government and Government Agency obligations (continued):</u>								
	Govt National Mortgage Assoc I #Bx7719X	Pool	09/15/41	1.970	%	215,000	\$ 181,413	\$ 144,310
	Govt National Mortgage Assoc #Ac1428	Pool	06/15/33	2.690		595,000	282,681	268,300
	Govt National Mortgage Assoc #Ac3667	Pool	08/15/26	1.660		355,000	47,606	47,707
	Govt National Mortgage Assoc #Ai8404	Pool	05/15/30	3.310		680,000	289,003	269,252
	Govt National Mortgage Assoc #Au4920	Pool	09/15/41	3.020		345,000	261,563	227,962
	Govt National Mortgage Assoc #Bb2949	Pool	09/15/37	3.630		230,000	175,766	155,946
	Govt National Mortgage Assoc #786470X	Pool	11/15/40	5.000		280,000	232,041	225,598
	Govt National Mortgage Assoc #787712X	Pool	11/15/45	5.500		220,000	225,775	223,919
	Govt National Mortgage Assoc #Bb5549X	Pool	12/15/34	3.590		410,000	275,822	256,060
	United States Treasury	Note	08/15/30	0.625		915,000	731,208	743,062
	United States Treasury	Note	05/31/26	0.750		200,000	184,039	190,483
	United States Treasury	Note	08/31/26	1.375		250,000	238,532	238,578
	United States Treasury	Note	11/30/26	1.625		550,000	510,168	523,721
	United States Treasury	Note	02/15/27	2.250		750,000	708,115	719,745
	United States Treasury	Note	08/15/27	2.250		725,000	675,978	689,142
	United States Treasury	Note	03/31/29	2.375		715,000	654,711	659,874
	United States Treasury	Note	11/15/31	1.375		965,000	783,819	788,558
	United States Treasury	Note	08/15/33	3.875		500,000	497,158	475,860
	Total U.S. Government and Government Agency obligations					15,441,790	15,185,785	
<u>Item 1c(2)- Municipal bonds:</u>								
	Alabama St Public Sch	Bond	09/01/27	5.150		295,000	337,539	299,396
	Chicago Ill Sales Tax	Bond	01/01/32	0.000		185,000	139,739	128,033
	Chicago Ill Sales Tax	Bond	01/01/33	0.000		190,000	134,425	124,024
	Massachusetts St Sch	Bond	08/15/30	1.753		290,000	245,135	253,939
	Metro Wastwtr	Bond	04/01/29	2.463		10,000	9,012	9,227
	Metro Wstwtr Reclamation	Bond	04/01/28	2.413		205,000	208,767	192,788
	New York St	Bond	03/15/27	1.538		30,000	27,185	28,163
	New York St Urban Dev	Bond	03/15/26	1.310		180,000	163,512	173,525
	Norfolk Va Taxable Go	Bond	10/01/30	1.704		180,000	147,974	153,007
	Oklahoma Dev Fin Auth	Bond	11/01/45	4.380		405,000	385,473	368,586
	Oregon St Cmnty Clg Dist	Bond	06/30/26	5.680		20,000	24,485	20,376
	RFCSP Strip Principal	Bond	04/15/30	0.000		555,000	449,135	434,504
	St Johns Cnty Fl	Bond	08/15/47	5.000		150,000	179,372	151,338
	Texas Nat Gas	Bond	04/01/35	5.102		480,000	448,203	445,848
	Total municipal bonds					2,899,956	2,782,754	
<u>Item 1c(3)b- Corporate obligations:</u>								
	AAdvantage Loyalty Ip	Bond	04/20/29	5.750		160,000	157,231	158,670
	AAdvantage Loyalty Ip	Bond	04/20/26	5.500		580,000	285,116	289,063
	Adobe Inc Sr Gbl	Bond	04/04/29	4.800		185,000	189,777	185,934
	Albertsons Cos-Safeway	Bond	03/15/26	3.250		480,000	480,885	468,278
	AT&T Inc	Bond	06/01/27	2.300		165,000	151,633	155,737
	AT&T Inc	Bond	02/15/28	4.100		320,000	338,338	313,059
	Bank Of America Corp	Bond	04/23/27	Var		630,000	656,955	619,882
	Blackrock Inc	Bond	04/30/30	2.400		210,000	197,646	186,518
	Boyd Gaming Corp	Bond	12/01/27	4.750		380,000	367,282	367,380
	Brinks Co Sr	Bond	06/15/29	6.500		210,000	212,322	212,818
	Caterpillar Finl Svcs	Bond	11/15/29	4.700		190,000	189,820	189,295
	Centene Corp	Bond	12/15/27	4.250		445,000	417,346	431,072
	Charter Comm Opt Llc Cap	Bond	07/23/25	4.908		440,000	445,128	439,476
	Citigroup Inc Sr	Bond	02/24/28	Var		515,000	504,984	495,368
	Clearway Energy Op Llc	Bond	03/15/28	4.750		280,000	271,750	267,772
	Cleveland-Cliffs Inc	Bond	11/01/29	6.875		45,000	45,000	44,519
	Conocophillips Sr	Note	01/15/30	4.700		315,000	314,458	311,529
	Crown Amers Llc / Crown	Bond	02/01/26	4.750		455,000	449,109	450,027
	DCP Midstream Operating	Bond	07/15/25	5.375		210,000	231,105	210,260
	Deere John Capital	Bond	03/07/29	3.450		155,000	163,995	147,475

(a)	(b)	(c)			(d)	(e)	
		Description of Investment Including Maturity Rate of Interest, Collateral, Par or Maturity					
Identity of Issuer, Borrower, Lessor or Similar Party		Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>Item 1c(3)b- Corporate obligations (continued):</u>							
	Duke Energy Carolinas	Bond	11/15/28	3.950	% 345,000	\$ 374,390	\$ 335,002
	Esab Corporation	Bond	04/15/29	6.250	315,000	315,938	318,919
	Fortress Transn & Infra	Bond	05/01/28	5.500	455,000	430,588	445,008
	Genting New York Llc	Bond	10/01/29	7.250	160,000	160,727	164,858
	GFL Environmental Inc	Bond	08/01/25	3.750	435,000	447,283	430,711
	Ggam Fin Ltd Sr 144A	Bond	02/15/27	8.000	170,000	171,936	175,348
	Ggam Fin Ltd Sr Gbl	Bond	05/15/26	7.750	255,000	255,000	258,534
	Glp Capital Lp / Fin Ii	Bond	06/01/25	5.250	300,000	327,000	299,931
	Glp Capital Lp-Fin Ii	Bond	04/15/26	5.375	130,000	126,769	130,003
	Hat Hldgs I LLC	Bond	06/15/26	3.375	295,000	280,109	285,849
	Hat Hldgs I Llc / Hat	Bond	06/15/27	8.000	155,000	158,025	161,498
	Herc Hldgs Inc Sr	Bond	06/15/29	6.625	275,000	277,325	278,484
	Herc Holdings Inc	Bond	07/15/27	5.500	165,000	164,269	162,891
	Hilton Domestic Oper	Bond	05/01/25	5.375	180,000	183,043	179,132
	Home Depot Inc	Bond	06/15/29	2.950	135,000	119,908	125,194
	Home Depot Inc Sr	Bond	06/25/31	4.850	245,000	243,626	244,907
	Ichan Enterprises Fin	Bond	05/15/27	5.250	340,000	315,400	321,905
	Ichan Enterprises- Fin	Bond	05/15/26	6.250	75,000	72,338	74,362
	International Game Tech	Bond	01/15/27	6.250	435,000	439,951	437,749
	Jazz Securities	Bond	01/15/29	4.375	480,000	445,166	452,578
	John Deere Capital	Bond	09/08/31	4.400	255,000	255,352	247,419
	Jpmorgan Chase & Co	Bond	04/23/29	Var	635,000	666,149	615,658
	Kinetik Hldgs Lp Sr	Bond	12/15/28	6.625	425,000	428,506	434,779
	Macquarie Airfinance	Bond	05/01/28	8.375	240,000	246,446	251,561
	Macquarie Airfinance	Bond	03/26/29	6.400	50,000	51,000	51,447
	Marsh & McLennan Cos	Bond	03/15/34	5.150	185,000	184,892	184,073
	Midamerican Energy Co	Bond	04/15/29	3.650	155,000	164,457	147,825
	Onemain Financial	Bond	01/15/27	3.500	65,000	60,381	62,002
	Onemain Financial	Bond	09/15/28	3.875	40,000	36,975	36,862
	Park Inter Hldgs Llc	Bond	05/15/29	4.875	145,000	135,988	136,451
	Park Intermed Holdings	Bond	10/01/28	5.875	220,000	217,025	214,762
	Phinia Inc Sr Sec	Bond	04/15/29	6.750	335,000	340,091	341,700
	Prime Sec Svcs	Bond	04/15/26	5.750	435,000	426,166	434,756
	SBA Communications	Bond	02/15/27	3.875	485,000	495,176	464,300
	Sirius Xm Radio Inc	Bond	09/01/26	3.125	505,000	506,808	485,083
	SLM Corp	Bond	10/29/25	4.200	490,000	515,024	485,619
	SLM Corp Sr Gbl	Bond	11/02/26	3.125	20,000	19,497	19,079
	Springleaf Finance Corp	Bond	03/15/26	7.125	345,000	351,038	351,196
	Starwood Ppty Tr Inc	Bond	07/15/26	3.625	335,000	327,413	323,312
	Starwood Ppty Tr Inc	Bond	01/15/27	4.375	75,000	73,013	72,513
	Starwood Property Trust	Bond	03/15/25	4.750	57,000	55,817	56,970
	State Str Corp Sr	Note	11/21/29	Var	295,000	296,144	303,213
	Sunoco Lp -Finance Corp	Bond	04/15/27	6.000	250,000	243,081	249,505
	Sunoco Lp-Finance Corp	Bond	03/15/28	5.875	180,000	178,200	179,266
	Tallgrass Energy	Bond	01/15/28	5.500	210,000	200,806	201,963
	Tallgrass Energy	Bond	02/15/29	7.375	180,000	180,000	180,571
	Tallgrass Nrg Prtnr -Fin	Bond	03/01/27	6.000	50,000	48,888	49,540
	Tegna Inc	Bond	03/15/26	4.750	435,000	449,520	429,027
	Tenet Healthcare Corp	Bond	11/01/27	5.125	215,000	211,338	210,565
	Tenet Healthcare Corp	Bond	06/01/29	4.250	260,000	240,614	244,088
	Teva Pharmaceutical	Bond	05/09/27	4.750	160,000	154,500	156,131
	Teva Pharmaceutical	Bond	03/01/28	6.750	20,000	20,150	20,421
	Teva Pharmaceuticals Ne	Bond	10/01/26	3.150	280,000	251,850	269,052
	Texas Childrens Hospital	Bond	10/01/29	3.368	145,000	140,418	139,806
	Toyota Mtr Cr Corp Fr	Bond	10/16/25	0.800	130,000	125,839	126,274
	Toyota Mtr Cr Corp Fr	Bond	05/16/29	5.050	365,000	364,404	367,632
	Transdigm Inc Sr Sec	Bond	08/15/28	6.750	150,000	152,263	151,308

(a)	(b)	(c)			(d)	(e)	
		Description of Investment Including Maturity Rate of Interest, Collateral, Par or Maturity					
Identity of Issuer, Borrower, Lessor or Similar Party		Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	Cost	Current Value
<u>Item 1c(3)b- Corporate obligations (continued):</u>							
	Transdigm Inc Sr Sec	Bond	03/01/29	6.375 %	285,000	\$ 285,047	\$ 285,633
	Travel Plus Leisure Co	Bond	10/01/25	Var	120,000	125,033	120,305
	Truist Bank	Bond	03/11/30	2.250	365,000	308,669	313,436
	Verizon Communications	Bond	09/21/28	4.329	500,000	557,725	489,725
	Vici Pptys Inc	Bond	12/01/26	4.250	530,000	553,151	521,207
	Virginia Pwr Fuel	Bond	05/01/33	4.877	360,000	370,316	359,748
	Vistra Operations Co	Bond	09/01/26	5.500	445,000	430,568	443,598
	Waste Mgmt Inc Del Sr	Bond	03/15/28	1.150	375,000	347,140	335,584
	Wesco Distr Inc Sr	Bond	03/15/29	6.375	255,000	256,547	258,409
	Western Digital Corp	Bond	02/15/26	4.750	470,000	514,267	465,469
	Western Midstream Oper	Bond	02/01/25	Var	400,000	393,917	398,992
	Wyndham Worldwide	Bond	07/31/26	6.625	235,000	234,454	237,512
	XPO Inc Sr Sec	Bond	06/01/28	6.250	370,000	370,668	372,262
	Total corporate obligations					24,941,402	24,524,604
<u>Item 1c(4)b- Common stock:</u>							
	Aercap Holdings				4,680	188,711	447,876
	Arrow Electronics Inc				3,060	256,083	346,147
	Ashstead Group Plc Adr				1,610	395,023	400,449
	Atmos Energy Corp				2,400	234,848	334,248
	Bank of America Corp				6,360	176,408	279,522
	Becton Dickinson & Co Com				2,730	611,883	619,355
	Berkshire Hathaway Inc Cl-B				825	254,275	373,956
	Brookfield Asset Managmt Ltd Cl A Lmt				4,080	172,722	221,095
	Brookfield Corp Cl A Ltd Vt Sh				8,780	248,917	504,410
	Carmax Inc				3,890	358,806	318,046
	Cbre Group Inc				1,990	153,388	261,267
	Chubb Limited Com				1,650	295,454	455,895
	CitiGroup Inc				2,890	186,109	203,427
	ConocoPhillips				4,420	474,558	438,331
	Crown Castle Inc				4,270	407,904	387,545
	Dentsply Sirona Inc				15,920	601,836	302,162
	EOG Resources Inc				2,915	312,980	357,321
	FNF Group				8,400	300,370	471,576
	Gildan Activewear Inc				12,760	333,463	600,358
	Hanesbrands Inc				23,920	388,796	194,709
	Hasbro Inc				3,860	274,095	215,813
	HCA Healthcare Inc				560	92,386	168,084
	Ingredion Inc				1,333	124,428	183,367
	Johnson & Johnson				1,996	267,094	288,662
	JP Morgan Chase & Co.				930	85,653	222,930
	Kenvue Inc Com				11,194	223,638	238,992
	Kraft Heinz Co				10,100	335,193	310,171
	Labcorp Holdings Inc Com Shs				1,880	331,352	431,122
	LKQ Corporation				8,890	406,235	326,708
	London Stk Exchange Group Unspn Adr				13,870	356,194	490,069
	Medtronic Plc Shs Com				4,490	410,218	358,661
	Occidental Petroleum Corp				7,490	432,590	370,081
	Omnicom Group Inc.				5,470	373,180	470,638
	Open Text Corp Com				17,930	591,806	507,778
	Philip Morris Intl Inc Com				3,280	292,223	394,748
	PPG Industries Inc.				2,230	276,627	266,374
	RB Global Inc Com				4,770	355,949	430,302
	Renaissance Re Hldgs Ltd				1,776	357,832	441,887
	Stanley Black & Decker Inc				3,105	497,337	249,300
	State Street Corp				4,815	340,102	472,592
	Te Connectivity Plc Ord Shs Com				2,800	292,517	400,316

(a)	(b)	(c)			(d)	(e)
		Description of Investment Including Maturity Rate of Interest, Collateral, Par or Maturity			Cost	Current Value
	Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Par / Maturity Value or Shares	
	<u>Item 1c(4)b- Common stock (continued):</u>					
	The Charles Schwab Corporation				9,270	\$ 516,247
	Unilever Adr				4,320	230,048
	UnitedHealth Group Inc				640	322,376
	Verizon Communications Inc				11,320	570,756
	Walt Disney Co.				3,010	279,947
	Warner Music Group Corp Cl-A				13,420	334,691
	Woodward Inc				1,766	209,696
	Total common stock					<u>15,532,944</u>
						<u>17,508,825</u>
	<u>Item 1c(5)- Limited partnerships:</u>					
	ARA Core Property Fund LP				143	6,607,332
	Corbin ERISA Opportunity Fund LP					14,100,000
	First Eagle International Value Fund LP				4,317	10,850,000
	Hamilton Lane Secondary Feeder Fund V-A LP					3,548,110
	Hamilton Lane Secondary Fund VI-B LP					2,980,271
	U.S. Real Estate Investment Fund LLC				19,559	21,761,896
	Total limited partnerships					<u>59,847,609</u>
						<u>80,450,865</u>
	<u>1c(9) Common collective trusts:</u>					
*	Longview Largecap 500 Index Fund				8,282	2,714,969
	Northern Trust Collective Russell 1000 Growth Index Fund – Non Lending				14,727	16,298,510
	Total common collective trusts					<u>19,013,479</u>
						<u>37,812,546</u>
	<u>Item 1c(12)- 103-12 investment entity:</u>					
	Hardman Johnston Intl Equity Group Trust				226,525	10,588,439
						<u>9,580,036</u>
	<u>Item 1c(13)- Mutual fund:</u>					
	DFA U.S. Small Cap Portfolio Institutional Class				342,857	9,526,819
						<u>16,775,999</u>
	Total investments					<u>\$ 158,735,586</u>
						<u>\$ 205,564,562</u>

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

**T.W.U. WESTCHESTER PRIVATE BUS LINES  
PENSION TRUST**

**SCHEDULE OF REPORTABLE TRANSACTIONS**

YEAR ENDED DECEMBER 31, 2024

Form 5500, Schedule H, Item 4j

E.I.N. 13-6580055  
Plan No. 501

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain or (Loss)	
JP Morgan 100% US Treasury Money Market Fund	\$ 34,298,860 N/A	N/A \$ 34,983,206	\$ 34,298,860 34,983,206	\$ 34,298,860 34,983,206	N/A -	
JP Morgan Prime Money Market Fund	7,163,612 N/A	N/A 8,689,606	7,163,612 8,689,606	7,163,612 8,689,606	N/A -	
Northern Trust Collective Russell 1000 Growth Index Fund – Non Lending	18,233,408 N/A	N/A 2,192,152	18,233,408 1,934,898	18,233,408 2,192,152	N/A 257,254	

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

TWU – Westchester Private Bus Lines Pension Trust  
 EIN/PN: 13-6580055/001  
 Attachment to 2024 Form 5500  
 Schedule MB, line 6 – Summary of Plan Provisions

---

**Basic Information**

**Plan Name:** TWU – Westchester Private Bus Lines Pension Trust.

**Effective Date of Plan:** May 18, 1972.

**EIN/PN:** 13-6580055/001

**Effective Date of Restatement:** January 1, 2014, amended effective March 1, 2016.

**Plan Year:** January 1 – December 31

**Eligibility:** Any employee employed in covered employment by a contributing employer and making mandatory contribution shall be eligible to participate.

**Uninterrupted Seniority:**

Benefit Accrual: The sum of (a) and (b): (a) The uninterrupted seniority of the Participant prior to January 1, 1976 in accordance with the plan in effect December 31, 1975 and (b) All periods of employment on or after January 1, 1976 for which the Participant makes contributions required pursuant to the plan.

Vesting Service: Service includes covered and contiguous non-covered employment.

**Contributions:** Both employers and employees shall contribute to the fund in such amounts as are called for in the collective bargaining agreement as follows:

Contribution Period	Weekly Contribution	
	Employer	Employee
11/01/80-04/30/82	\$13.40	\$13.40
05/01/82-04/30/83	\$15.40	\$11.70
05/01/83-10/31/83	\$17.40	\$10.00
11/01/83-10/31/84	\$27.40	\$0.00
11/01/84-10/31/86	\$30.40	\$0.00
11/01/86-12/31/89	\$30.40	\$10.00
01/01/90-03/31/91	\$39.40	\$10.00
04/01/91-06/30/92	\$39.40	\$15.00
07/01/92-12/31/92	\$43.60	\$15.00
01/01/93-12/31/93	\$61.60	\$16.00

TWU – Westchester Private Bus Lines Pension Trust  
EIN/PN: 13-6580055/001  
Attachment to 2024 Form 5500  
Schedule MB, line 6 – Summary of Plan Provisions

Contribution Period	Weekly Contribution	
	Employer	Employee
01/01/94-12/31/94	\$71.60	\$17.00
01/01/95-08/31/96	\$91.60	\$18.00
09/01/96-01/31/97	\$112.00	\$18.00
02/01/97-02/28/97	\$112.00	\$21.50
03/01/97-02/28/98	\$114.00	\$21.50
03/01/98-02/28/99	\$116.00	\$21.50
03/01/99-02/28/00	\$118.00	\$21.50
03/01/00-04/18/05	\$120.00	\$21.50
04/19/05-02/28/06	\$125.00	\$22.00
03/01/06-02/28/07	\$130.00	\$23.00
03/01/07-02/28/09	\$135.00	\$24.00
03/01/09-02/28/10	\$150.00	\$26.47
03/01/10-02/28/11	\$160.00	\$28.24
03/01/11-02/28/12	\$170.00	\$30.00
03/01/12-02/28/13	\$200.00	\$35.29
03/01/13-02/28/14	\$210.00	\$37.06
03/01/14-02/28/15	\$220.00	\$38.82
03/01/15-02/28/16	\$230.00	\$40.59
03/01/16-02/28/17	\$272.00	\$48.00
03/01/17-02/28/18	\$280.16	\$49.44
03/01/18-02/28/19	\$288.56	\$50.92
03/01/19-02/29/20	\$297.22	\$52.45
03/01/20+	\$306.14	\$54.02

**Accumulated Employee Contributions:** Sum of employee contributions and the interest on such contributions compounded annually. The interest rate is the 120% of the Federal mid-term rate for the first month of a Plan Year.

TWU – Westchester Private Bus Lines Pension Trust  
 EIN/PN: 13-6580055/001  
 Attachment to 2024 Form 5500  
 Schedule MB, line 6 – Summary of Plan Provisions

---

**Benefit Formulas and Eligibilities**

**Normal Retirement Eligibility:** Attainment of age 65 or, if later, the 5<sup>th</sup> anniversary of the date of Plan participation.

**Normal Retirement Benefit:** For employees who terminate before March 1, 2016, the monthly amount of normal pension for all Participants shall be equal to the Participants number of years of Uninterrupted Seniority multiplied by the respective amount in the following schedule:

Date of Termination	Monthly Benefit Per Year of Credit	Maximum Monthly Pension
Prior to 11/01/76	\$10.00	\$250.00
11/01/76-12/31/77	\$10.50	\$262.50
01/01/78-12/31/80	\$12.00	\$300.00
01/01/81-10/31/83	\$15.00	No Maximum
11/01/83-10/31/84	\$26.00	No Maximum
01/01/84-10/31/86	\$28.00	No Maximum
01/01/86-10/31/88	\$38.00	No Maximum
11/01/88-10/31/89	\$43.00	No Maximum
11/01/89-03/31/91	\$53.00	No Maximum
04/01/91-06/30/92	\$56.00	No Maximum
07/01/92-12/31/92	\$60.00	No Maximum
01/01/93-12/31/94	\$62.00	No Maximum
01/01/95-05/31/96	\$65.00	No Maximum
06/01/96-02/28/97	\$68.00	No Maximum
03/01/97-02/28/98	\$70.00	No Maximum
03/01/98-02/28/99	\$72.00	No Maximum
03/01/99-02/28/00	\$76.00	No Maximum
03/01/00-02/28/01	\$82.00	No Maximum
03/01/01-12/31/2013	\$105.00	No Maximum

TWU – Westchester Private Bus Lines Pension Trust  
 EIN/PN: 13-6580055/001  
 Attachment to 2024 Form 5500  
 Schedule MB, line 6 – Summary of Plan Provisions

---

Employees who terminate after March 1, 2016 shall be entitled to a benefit as follows:

Year of Benefit Accrual	Monthly Benefit Per Year of Credit	Maximum Monthly Pension
2013 and earlier	\$105.00	No Maximum
2014	\$107.50	No Maximum
2015	\$110.00	No Maximum
2016	\$112.50	No Maximum
2017 and later	\$115.00	No Maximum

The monthly benefit level increased to \$115.00 per year of Uninterrupted Seniority for all prior years for active employees effective January 1, 2022.

The monthly amount of normal pension for an eligible part time employee shall be 25% of the amount otherwise determined.

The monthly amount of normal pension of an employee who became a Participant through employment by Club Transportation Corp. shall be calculated as above, but reduced by any monthly amount payable to him by Metropolitan Life Insurance Company under Group Annuity Contract No. 483.

The total pension payable under all defined benefit plans maintained by this employer or related employers shall not exceed \$90,000 adjusted for changes in the cost-of-living. (The applicable limit for 2024 is \$275,000.) Years of uninterrupted seniority shall not include any period of service after December 31, 2004 for MTA employees.

**Disability Retirement Eligibility:** Completion of 10 years of Uninterrupted Seniority.

**Disability Retirement Benefit:** Computed as for Normal Retirement, payable from the first day of the 7<sup>th</sup> month after the applicant has become disabled.

**Early Retirement Eligibility:** Attainment of age 57 and completed 20 years of Uninterrupted Seniority.

**Early Retirement Benefit:** Computed as for Normal Retirement, reduced 5/9% for each month of the first 2 years of early commencement and 5/18% for each month thereafter by which early retirement precedes the attainment of age:

- Sixty-two (62) for Participants with an Hour of Service on or after March 1, 2005 but not after December 31, 2005

TWU – Westchester Private Bus Lines Pension Trust  
EIN/PN: 13-6580055/001  
Attachment to 2024 Form 5500  
Schedule MB, line 6 – Summary of Plan Provisions

---

- Sixty-one (61) for Participants with an Hour of Service on or after January 1, 2006 but not after December 31, 2006
- Sixty (60) for Participants with an Hour of Service on or after January 1, 2007 but not after September 30, 2008
- Fifty-nine (59) for Participants with an Hour of Service on or after October 1, 2008

A participant who transferred to the MTA as of December 31, 2004 is entitled to retire upon attainment of age 62 with 20 years of Uninterrupted Seniority (including service with the MTA) with his pension computed as for Normal Retirement.

**Vested Eligibility:** 5 years of Uninterrupted Seniority.

**Vested Benefit Eligibility:** Accrued benefit payable at Normal Retirement. Each Participant who terminates after completion of 20 years of Uninterrupted Seniority but who has not attained age 62 shall be entitled to receive his pension upon attainment of age 62.

Effective January 1, 2006, if a Participant worked an hour on or after January 1, 2006, he would be entitled to receive his pension upon attainment of age 61 if Uninterrupted Seniority is greater or equal to 20 years of service.

Effective January 1, 2007, if a Participant worked an hour on or after January 1, 2007, he would be entitled to receive his pension upon attainment of age 60 if Uninterrupted Seniority is greater or equal to 20 years of service.

Effective October 1, 2008, if a Participant worked an hour on or after October 1, 2008, he would be entitled to receive his pension upon attainment of age 59 if Uninterrupted Seniority is greater or equal to 20 years of service.

**Return of Contributions:** Employee contributions are refunded if the participant terminates and is not vested. Participants can elect a refund of their employee contributions plus interest upon termination if they are a vested participant in the Plan. If the participant dies prior to retirement, employee contributions are refundable.

**Retirement Window:** An active Participant who satisfied the conditions for retirement and who elected to retire between February 1, 1999 and May 1, 1999 was entitled to have his benefit calculated using the \$82.00 benefit rate.

**Cost of Living Adjustment:** Effective November 1, 1986, all retired employees who are in receipt of a pension on November 1, 1986 and who retired between November 1, 1983 and October 31, 1986 shall receive a three percent (3%) permanent increase in their monthly payments; for employees who retired between November 1, 1980 and October 31, 1983, this increase shall be equal to five percent (5%); for employees who retired prior to November 1, 1980, this increase shall be equal to seven

TWU – Westchester Private Bus Lines Pension Trust  
 EIN/PN: 13-6580055/001  
 Attachment to 2024 Form 5500  
 Schedule MB, line 6 – Summary of Plan Provisions

---

percent (7%). If a retired employee's monthly payments are less than the actuarial equivalent of a lifetime only annuity of \$225 after being so increased, then such retired employee shall receive the actuarial equivalent of a lifetime annuity of \$225 per month instead of the amount otherwise payable.

Effective November 1, 1989, all retired employees who are in receipt of a pension on November 1, 1989 and who retired between November 1, 1986 and October 31, 1989 shall receive a three percent (3%) permanent increase in their monthly payments; for employees who retired between November 1, 1983 and October 31, 1986, this increase shall be equal to five percent (5%); for employees who retired between November 1, 1980 and October 31, 1983, this increase shall be equal to seven percent (7%); for employees who retired prior to November 1, 1980, this increase shall be equal to nine percent (9%).

Effective March 1, 2001, all retired employees and survivor annuitants, whose benefit was based on 20 or more years of credited service, and all disability retirees (but excluding employees who terminated employment with vested rights before retiring), who were in receipt of a pension on December 31, 1999 shall receive an increase in their monthly pension in accordance with the following schedule:

Date First Payment Received	Applicable Percentage Increase
Prior to October 1, 1983	45.0%
11/01/83-10/31/86	25.0%
11/01/86-10/31/89	10.0%
11/01/89-06/30/92	7.5%
07/01/92-02/28/97	5.0%
03/01/97-01/31/99	3.0%
02/01/99-05/31/99	0.0%
06/01/99-12/31/99	3.0%
After December 31, 1999	0.0%

The retiree benefit after the above cited COLA increase shall never be less than \$500. For Beneficiaries receiving an annuity under the 50% Joint & Survivor option, the benefit after the COLA increase shall never be less than \$250.00. Effective March 1, 2005 all retirees who retired prior to March 1, 2001 shall receive a three percent (3%) permanent increase in their monthly payments.

**Post-Retirement One-Time Payment:** All persons who were receiving retirement payments hereunder as of December 31, 1992, whether a normal retiree, an early retiree, a disability retiree or a survivor Annuitant (but excluding employees who terminated employment with vested rights prior to becoming eligible to commence pension payments, and who were, as of December 31, 1992

TWU – Westchester Private Bus Lines Pension Trust  
EIN/PN: 13-6580055/001  
Attachment to 2024 Form 5500  
Schedule MB, line 6 – Summary of Plan Provisions

---

receiving a pension payments), and whose first retirement payment commenced prior to December 31, 1986 received a one-time payment of \$500.00.

All persons who were receiving retirement payments hereunder as of January 1, 1996, whether a normal retiree, an early retiree, a disability retiree or a survivor annuitant and whose first retirement payment commenced prior to December 31, 1995 received a one-time thirteenth (13<sup>th</sup>) payment on or about September 1, 1996. Such payment was in the same amount as the monthly pension payment the person was currently receiving.

A one-time payment equal to 3% of the retiree's annual pension was awarded to a participant who is receiving a retirement benefit as of March 1, 2016.

### **Forms of Payment**

**Normal Form of Benefit:** The normal form of pension shall be a monthly benefit, ceasing with the death of the Participant.

In lieu of the normal form of pension, a married Participant shall receive, unless he shall elect otherwise, a reduced pension such that, if the Participant should predecease his spouse, 50% of such reduced pension will continue to his spouse until her death. If the spouse should predecease the Participant, the monthly benefit shall revert to the pension to which the Participant would have been entitled if he had not elected the reduced pension.

**Qualified Joint and Survivor Annuity:** Unless elected otherwise in writing at retirement, a married participant will receive his/her benefits as an actuarially equivalent Joint and 50% Survivor Annuity with the spouse as contingent beneficiary.

**Pre-Retirement Death Benefit:** If a vested active or vested terminated employee dies prior to commencement of retirement benefits, the surviving spouse, if any, shall receive a monthly benefit for life commencing at the later of (a) the employee's death, or (b) the earliest date at which the employee could have commenced retirement benefits. The amount of such benefit shall be the amount which would have been paid if the Participant had retired instead of dying and had elected the 50% joint and survivor form of pension.

**Optional Forms of Benefits:** 50% joint and survivor annuity; 75% joint and survivor annuity; 100% joint and survivor annuity. If the spouse should predecease the participant, the participant's benefit will convert back to a single life annuity.

**Maximum Benefits:** Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.

**THE FINANCIAL STATEMENTS WILL BE PLACED IN THE  
ATTACHMENT FOR THE ACCOUNTANT'S OPINION**

SEE ACCOUNTANT'S OPINION FOR SCHEDULE  
OF ASSETS HELD

TWU – Westchester Private Bus Lines Pension Trust  
 EIN/PN: 13-6580055/001  
 Attachment to 2024 Form 5500  
 Schedule MB, line 8b(2) – Schedule of Active Participant Data

**Number of Participants by Age and Service Groups**

The number of active participants summarized by attained age and years of credited service as of January 1, 2024 is shown below.

Age	Years of Credited Service										Total	
	<1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+		
<b>0–24</b>	2	5	-	-	-	-	-	-	-	-	-	7
<b>25–29</b>	3	20	10	-	-	-	-	-	-	-	-	33
<b>30–34</b>	-	23	14	6	-	-	-	-	-	-	-	43
<b>35–39</b>	4	41	25	13	5	-	-	-	-	-	-	88
<b>40–44</b>	2	30	32	21	12	2	-	-	-	-	-	99
<b>45–49</b>	1	32	21	22	17	8	4	1	-	-	-	106
<b>50–54</b>	1	20	25	16	19	13	11	4	1	-	-	110
<b>55–59</b>	3	12	16	12	25	17	10	8	10	3	-	116
<b>60–64</b>	1	6	5	7	18	8	3	3	9	7	-	68
<b>65–69</b>	-	2	-	2	5	5	-	-	-	5	-	19
<b>70+</b>	-	-	-	-	-	-	1	1	1	2	-	5
<b>Total</b>	17	191	148	99	101	53	30	17	21	17	-	694

*The active participant count does not include 56 MTA transfers as of January 1, 2024 who are continuing to earn eligibility service but are not accruing benefit service.*

TWU – Westchester Private Bus Lines Pension Trust  
 EIN/PN: 13-6580055/001  
 Attachment to 2024 Form 5500  
 Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases

---

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2024 are determined below.

1. Charges as of January 1, 2024						
<u>Date</u>		<u>Initial</u>	<u>Amortization</u>	<u>Years</u>	<u>Outstanding</u>	
<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>	
a. January 1, 2023	Cost Method Change	\$33,689,018	\$4,482,765	9	\$31,250,691	
b. January 1, 2024	Actuarial Loss	9,348,246	<u>959,240</u>	15	<u>9,348,246</u>	
c. Total			5,442,005		40,598,937	
2. Credits as of January 1, 2024						
<u>Date</u>		<u>Initial</u>	<u>Amortization</u>	<u>Years</u>	<u>Outstanding</u>	
<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>	
a. Total		\$0	\$0		\$0	
3. Net outstanding balance [(1c) - (2a)]					40,598,937	
4. Credit Balance as of January 1, 2024					20,150,219	
5. Waived funding deficiency					0	
6. Balance test result [(3) - (4) - (5)]					20,448,718	
7. Unfunded Actuarial Accrued Liability as of January 1, 2024, minimum \$0					20,448,718	

TWU – Westchester Private Bus Lines Pension Trust  
EIN/PN: 13-6580055/001  
Attachment to 2024 Form 5500  
Schedule MB, line 11 – Justification for Changes in Actuarial Assumptions

---

1. For Current Liability purposes, the interest rate was changed from 2.19% to 2.82% in accordance with IRS guidance. (The statutory mortality tables also have been updated as required by law).

TWU – Westchester Private Bus Lines Pension Trust  
EIN/PN: 13-6580055/001  
Attachment to 2024 Form 5500  
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

---

## Actuarial Cost Method

**Attribution Method:** The ultimate cost of a pension plan is the total amount needed to provide benefits for plan members and beneficiaries and to pay the expenses of administering the plan. Pension costs are met by contributions and by any investment return on plan assets.

$$\text{Ultimate Cost} = \text{Benefits Paid} + \text{Expenses Incurred} - \text{Investment Return}$$

The true cost of a pension plan will ultimately be determined by the excess of benefits actually paid and the expenses incurred in its administration over investment income earned on monies set aside for its funding. Thus, the ultimate cost of a plan cannot be known until the last payment has been made to its last participant. The actuarial cost method is the technique adopted by the actuary for establishing the amount and incidence of annual actuarial costs. The actuarial cost method determines the portion of the ultimate cost of a pension plan, which should be allocated to each plan year (known as the normal cost). The cost method is thus a budgeting tool, which helps to ensure that the pension plan will be adequately and systematically funded.

The annual costs for a pension plan can be determined using any one of several actuarial cost methods. The methods differ in how much of the ultimate cost of the plan is assigned to each prior year, the current year and to each future year. Although the ultimate cost for a pension plan will be determined not by the cost method but by the benefits and expenses which become payable and the earnings which are obtained on the investments of the plan, the pattern of annual contributions from year to year and the rate of funding for the benefits will vary with the choice of actuarial cost method. In addition, the choice of actuarial assumptions for a given actuarial cost method will affect the current level of contributions and pattern of future contributions.

The actuarial cost method used for determining the Plan's funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's normal cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits.

**Asset Valuation Method:** The Actuarial Value of Assets equals the Market Value of Assets less a weighted average of assets gains/(losses) over a five-year period, spreading the gains/(losses) (expected Market Value vs. Actual Market Value) at a rate of 20% per year. In no event shall the Actuarial Value of Assets be neither less than 80% nor greater than 120% of the Market Value of Assets.

TWU – Westchester Private Bus Lines Pension Trust  
EIN/PN: 13-6580055/001  
Attachment to 2024 Form 5500  
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

---

The Plan Sponsor elected to reset Actuarial Value of Assets to Market Value of Assets as of January 1, 2022.

## **Actuarial Assumptions**

### **Economic Assumptions**

**Funding Interest Rate:** 7.00%, net of investment management fees, compounded annually.

**Rationale:** The funding interest rate is the plan's investment return assumption. We reviewed historical investment performance along with forward-looking data such as projections of inflation and total return growth. Mean returns, standard deviations and correlations between investment categories were determined and used in the investment return assumption in conjunction with the historical and projected information. The plan is actively managed in pursuit of additional investment return over market-based return and has shown a significant history of achieving such returns. Therefore, the assumption includes a component for this excess return (alpha).

**Current Liability Interest Rate:** 2.82%, compound annually.

**Rationale:** The Current Liability interest rate is the lowest rate allowable by law.

**CPI:** 2.50%, compounded annually. This assumption represents an estimate of future experience and is based in part on observations of estimates inherent in market data.

**Rationale:** In developing the long-term inflation assumption, we considered historical and projected rates for this component. The assumption reflects professional judgement, relevant economic data as of the measurement date, and represents our current best estimate of future experience.

**Expense Provision:** Upcoming expenses are deemed equal to prior year's actual administrative expense.

**Rationale:** The expense assumption most closely represents actual administrative expenses paid by the Fund.

### **Demographic Assumptions**

**Funding Mortality for Healthy Participants:** PRI-2012 Employee/Retiree Blue Collar Mortality Table, projected with the MP-2021 improvement scale for males and females.

**Funding Mortality for Disabled Participants:** PRI-2012 Disabled Retiree Mortality Table projected with the MP-2021 improvement scale for males and females.

**Funding Mortality for Beneficiaries:** PRI-2012 Contingent Survivor Mortality Table projected with the MP-2021 improvement scale for males and females.

TWU – Westchester Private Bus Lines Pension Trust  
 EIN/PN: 13-6580055/001  
 Attachment to 2024 Form 5500  
 Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

---

**Rationale for Funding Mortality:** The plan is not large enough to develop a credible mortality table based exclusively on plan experience. Our assumption relies on the most recently published mortality tables in which credible mortality experience was analyzed.

**Current Liability Mortality:** IRS 2024 Separate Annuitant and Non-Annuitant Mortality Tables, with static projection, for males and females. (previously, IRS 2023 Separate Annuitant and Non-Annuitant Mortality Tables, with static projection, for males and females).

**Rationale:** The Current Liability mortality assumption is prescribed by law.

**Withdrawal:** Average rates of withdrawal were anticipated in the valuation. Representative rates of withdrawal varying by age per 1,000 employees are presented below at select ages.

Non-vested participants:

Service	Current Rate
0	120
1	55
2	55
3	55
4	55

Vested participants:

Age	Current Rate
30	49.6
35	38.2
40	28.8
45	19.6
50	9.6
55	0.0

**Rationale:** The withdrawal assumption was selected based on the results of our analysis of plan experience as described in our 2018 Experience Study report dated December 7, 2018.

**Disability:** Average rates of disablement were anticipated in the valuation. Representative rates of disablement varying by age per 1,000 employees are presented below at decennial ages.

TWU – Westchester Private Bus Lines Pension Trust  
 EIN/PN: 13-6580055/001  
 Attachment to 2024 Form 5500  
 Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

---

Age	Rate
20	0.3
30	0.8
40	1.6
50	4.8
60	13.0

**Rationale:** The disability assumption was selected based on the results of our analysis of plan experience as described in our 2018 Experience Study report dated December 7, 2018.

**Retirement:** For active and MTA employees, expected incidence of retirements between ages 57 and 70 per 1,000 lives used in valuation is shown below:

Age	Rate
57-58	50
59	150
60-61	150
62	250
63-64	250
65-69	250
70	1,000

\*25% of all active participants were assumed to retire in the year they are first eligible for unreduced benefits and 25% of those who did not retire will do so in each subsequent year until they attain age 65.

Terminated vested participants are assumed to commence benefits at the earliest age at which unreduced benefits are available.

**Rationale:** The retirement assumptions were selected based on the results of our analysis of plan experience as described in our 2018 Experience Study report dated December 7, 2018.

**Percentage Married:** 80% of participants are assumed to be married with females 3 years younger than males.

**Rationale:** We believe the marriage assumption and age difference selected are reasonable for the contingency they are measuring and are not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

TWU – Westchester Private Bus Lines Pension Trust  
EIN/PN: 13-6580055/001  
Attachment to 2024 Form 5500  
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

---

**Form of payment:** Life Annuity.

**Rationale:** Optional forms of benefit are actuarially equivalent to the single life annuity benefit. We believe the form of payment assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

**Interest Credit Rate of Employee Contributions:** 2.50%, compound annually.

**Rationale:** We believe the interest credit rate on the employee contribution assumption is reasonable and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

**Future Employment:** Active participants are assumed to work full time in all future years.

**Rationale:** We believe the future employment assumption selected is reasonable for the contingency it is measuring and are not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

TWU-Westchester Private Bus Lines Pension Trust

EIN/PN: 13-6580055/001

Attachment to 2024 Form 5500

<b>Schedule SB, line 8b1 - Schedule of Projection of Expected Benefit Payments</b>				
Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	742,988	234,224	17,391,001	18,368,213
2025	1,497,994	311,883	16,926,474	18,736,351
2026	2,160,840	457,849	16,444,012	19,062,702
2027	2,806,472	608,610	15,944,058	19,359,141
2028	3,459,358	731,073	15,427,169	19,617,600
2029	4,033,120	807,582	14,894,033	19,734,735
2030	4,554,289	964,201	14,345,573	19,864,062
2031	5,033,552	1,103,721	13,782,948	19,920,221
2032	5,442,025	1,159,461	13,207,564	19,809,049
2033	5,807,499	1,252,572	12,621,047	19,681,117
2034	6,150,814	1,291,966	12,025,165	19,467,946
2035	6,450,901	1,357,508	11,421,809	19,230,218
2036	6,712,570	1,413,826	10,813,018	18,939,414
2037	6,955,554	1,445,959	10,200,939	18,602,451
2038	7,141,654	1,472,741	9,587,760	18,202,155
2039	7,280,881	1,495,560	8,975,756	17,752,196
2040	7,377,459	1,528,006	8,367,312	17,272,777
2041	7,445,295	1,539,782	7,764,881	16,749,958
2042	7,475,735	1,527,545	7,171,012	16,174,293
2043	7,484,628	1,524,616	6,588,324	15,597,568
2044	7,440,475	1,538,360	6,019,524	14,998,359
2045	7,380,020	1,501,848	5,467,462	14,349,330
2046	7,279,887	1,507,250	4,935,078	13,722,214
2047	7,147,640	1,472,839	4,425,351	13,045,830
2048	6,999,241	1,419,507	3,941,176	12,359,923
2049	6,815,376	1,375,682	3,485,236	11,676,294
2050	6,610,372	1,319,396	3,059,820	10,989,588
2051	6,386,754	1,272,326	2,666,663	10,325,743
2052	6,146,535	1,219,397	2,306,904	9,672,836
2053	5,880,807	1,172,026	1,980,987	9,033,820
2054	5,627,027	1,110,421	1,688,738	8,426,186
2055	5,353,827	1,049,790	1,429,444	7,833,062
2056	5,059,741	983,273	1,201,826	7,244,839
2057	4,765,943	921,798	1,004,154	6,691,894
2058	4,467,666	852,826	834,288	6,154,781
2059	4,170,397	786,596	689,797	5,646,790
2060	3,895,019	720,682	568,110	5,183,811
2061	3,614,699	657,398	466,572	4,738,669
2062	3,346,678	597,077	382,540	4,326,295
2063	3,086,420	539,988	313,494	3,939,902
2064	2,831,340	486,331	257,089	3,574,761
2065	2,590,193	436,239	211,197	3,237,628
2066	2,362,506	389,766	173,925	2,926,196
2067	2,147,169	346,901	143,625	2,637,695
2068	1,944,741	307,575	118,915	2,371,232
2069	1,755,599	271,675	98,656	2,125,930
2070	1,579,720	239,053	81,929	1,900,703
2071	1,416,683	209,536	68,018	1,694,238
2072	1,265,963	182,947	56,372	1,505,282
2073	1,127,053	159,099	46,571	1,332,723

TWU – Westchester Private Bus Lines Pension Trust  
EIN/PN: 13-6580055/001  
Attachment to 2024 Form 5500  
Schedule MB, line 3 – Contributions Made to Plan

---

Since contributions are deposited continuously throughout the plan year, they are assumed to be deposited at the midpoint of the year.

TWU – Westchester Private Bus Lines Pension Trust  
EIN/PN: 13-6580055/001  
Attachment to 2024 Form 5500  
Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal  
Liabilities

---

<b>Plan Year</b>	<b>Employer Contributions</b>	<b>Withdrawal Liability Payments</b>	<b>Total</b>
2024	11,119,005	0	11,119,005
2025	11,430,000	0	11,430,000
2026	11,430,000	0	11,430,000
2027	11,430,000	0	11,430,000
2028	11,430,000	0	11,430,000
2029	11,430,000	0	11,430,000
2030	11,430,000	0	11,430,000
2031	11,430,000	0	11,430,000
2032	11,430,000	0	11,430,000
2033	11,430,000	0	11,430,000

**Form 5500**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

► **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210 - 0110  
1210 - 0089

**2024**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

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


- A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is:  a single-employer plan  a DFE (specify) \_\_\_\_\_  
 the first return/report  the final return/report  
 an amended return/report  a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here
- D** Check box if filing under:  Form 5558  automatic extension  the DFVC program  
 special extension (enter description) \_\_\_\_\_
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

**Part II Basic Plan Information** - enter all requested information

<b>1a</b> Name of plan <b>TWU-WESTCHESTER PRIVATE BUS LINES PENSION TRUST</b>	<b>1b</b> Three-digit plan number (PN) ► <b>001</b> <b>1c</b> Effective date of plan <b>02/05/1973</b>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <b>TWU-WESTCHESTER PRIVATE BUS LINES PENSION TRUST</b>  <b>425 EAGLE ROCK AVENUE</b> <b>SUITE 105</b> <b>ROSELAND NJ 07068</b>	<b>2b</b> Employer Identification Number (EIN) <b>13-6580055</b> <b>2c</b> Plan Sponsor's telephone number  <b>2d</b> Business code (see instructions) <b>485110</b>

**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.

<b>SIGN HERE</b>	 <small>Gerard Bernacchia (Oct 10, 2025 15:45:00 EDT)</small>	Oct 10, 2025	<b>GERARD BERNACCHIA</b>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

**Form 5500 (2024)**  
v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN <hr/> <b>3c</b> Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
--	--

<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN <hr/> <b>4d</b> PN
--	-------------------------------------

<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1,811
<b>6</b> 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).		
<b>a (1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	750
<b>a (2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	765
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b>	682
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	254
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c .....	<b>6d</b>	1,701
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....	<b>6e</b>	151
<b>f</b> Total. Add lines 6d and 6e .....	<b>6f</b>	1,852
<b>g (1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	
<b>(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6h</b>	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	3

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

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

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

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

SEE ACCOUNTANT'S OPINION FOR SCHEDULE  
OF FIVE PERCENT TRANSACTIONS

**SCHEDULE MB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain  
Money Purchase 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.

<b>A</b> Name of plan TWU-Westchester Private Bus Lines Pension Trust	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TWU Westchester Private Bus Lines Pension Trust	<b>D</b> Employer Identification Number (EIN) 13-6580055	

**E** Type of plan: (1)  Multiemployer Defined Benefit (2)  Money Purchase (see instructions)

**1a** Enter the valuation date: Month 1 Day 1 Year 2024

**b** Assets

(1) Current value of assets ..... **1b(1)** 197,476,195  
 (2) Actuarial value of assets for funding standard account ..... **1b(2)** 218,159,689

**c** (1) Accrued liability for plan using immediate gain methods ..... **1c(1)** 238,608,407

(2) Information for plans using spread gain methods:  
 (a) Unfunded liability for methods with bases ..... **1c(2)(a)**  
 (b) Accrued liability under entry age normal method ..... **1c(2)(b)**  
 (c) Normal cost under entry age normal method ..... **1c(2)(c)**

(3) Accrued liability under unit credit cost method ..... **1c(3)** 238,608,407

**d** Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions) ..... **1d(1)**


(2) "RPA '94" information:  
 (a) Current liability ..... **1d(2)(a)** 394,795,792  
 (b) Expected increase in current liability due to benefits accruing during the plan year ..... **1d(2)(b)** 9,266,469

(c) Expected release from "RPA '94" current liability for the plan year ..... **1d(2)(c)** 18,421,293

(3) Expected plan disbursements for the plan year ..... **1d(3)** 18,811,216

**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.

<b>SIGN HERE</b>		<u>9/25/2025</u>
	Signature of actuary	Date
Abby Kendig	Type or print name of actuary	23-07706
		Most recent enrollment number
Milliman, Inc	Firm name	(973) 569-5615
		Telephone number (including area code)
150 Clove Road	Address of the firm	
8th Floor		
Little Falls NJ 07424		

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

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

Schedule MB (Form 5500) 2024  
v. 240311

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	197,476,195
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	797	227,707,399
<b>(2)</b> For terminated vested participants .....	264	27,851,466
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		11,356,293
<b>(b)</b> Vested benefits .....		127,880,634
<b>(c)</b> Total active .....	750	139,236,927
<b>(4)</b> Total .....	1,811	394,795,792
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	50.02%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2024	11,119,005	2,075,016			
<b>Totals ▶</b>			<b>3(b)</b>	11,119,005	<b>3(c)</b> <span style="float: right;">2,075,016</span>
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(d)</b>

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	91.4%
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	

**5** Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- |  |  |  |   |
|--|--|--|---|
| <b>a</b> <input type="checkbox"/> Attained age normal      | <b>b</b> <input type="checkbox"/> Entry age normal         | <b>c</b> <input checked="" type="checkbox"/> Accrued benefit (unit credit) | <b>d</b> <input type="checkbox"/> Aggregate |
| <b>e</b> <input type="checkbox"/> Frozen initial liability | <b>f</b> <input type="checkbox"/> Individual level premium | <b>g</b> <input type="checkbox"/> Individual aggregate                     | <b>h</b> <input type="checkbox"/> Shortfall |
| <b>i</b> <input type="checkbox"/> Other (specify):         |  |  |   |

<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>	
<b>k</b> Has a change been made in funding method for this plan year? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>m</b> If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method .....	<b>5m</b>	

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	2.82 %
	Pre-retirement	Post-retirement
<b>b</b> Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	9P
<b>(2)</b> Females .....	<b>6c(2)</b>	9FP
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.00 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input type="checkbox"/> Single rate <input checked="" type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	3.0%
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	6.0%
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	417,610
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	9,348,246	959,240

**8 Miscellaneous information:**

<b>a</b> If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval .....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	<b>8d(2)</b>	
<b>(3)</b> Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(4)</b> If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?.....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>e</b> If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s). ....	<b>8e</b>	

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	2,401,997

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	40,598,937	5,442,005
(2) Funding waivers .....	<b>9c(2)</b>		0
(3) Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>		0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		549,080
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		8,393,082
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		20,150,219
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		11,119,005
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	0	0
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		1,793,099
<b>j</b> Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	68,142,338	
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	141,198,821	
(3) FFL credit .....	<b>9j(3)</b>		
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>		
(2) Other credits .....	<b>9k(2)</b>		
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		33,062,323
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		24,669,241
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		
<b>o</b> Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	<b>9o(1)</b>		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		0
(3) Total as of valuation date.....	<b>9o(3)</b>		0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No