

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2024</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>TRANSIT EMPLOYEES RETIREMENT PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>003</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>PIONEER VALLEY TRANSIT AUTHORITY</u></p> <p><u>665 COTTAGE STREET</u> <u>SPRINGFIELD, MA 01104</u></p>	<p>1c Effective date of plan <u>03/21/1947</u></p> <p>2b Employer Identification Number (EIN) <u>04-2562370</u></p> <p>2c Plan Sponsor's telephone number <u>413-732-2161</u></p> <p>2d Business code (see instructions) <u>485110</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	01/29/2026	LORI BRODEUR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor PENSION COMMITTEE SPRINGFIELD AREA TRANSIT CO., INC. 2808 MAIN STREET SPRINGFIELD, MA 01107	3b Administrator's EIN 04-2594218 3c Administrator's telephone number 413-732-2161
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	248
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	65
a(2) Total number of active participants at the end of the plan year	6a(2)	62
b Retired or separated participants receiving benefits.....	6b	128
c Other retired or separated participants entitled to future benefits	6c	20
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	210
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	34
f Total. Add lines 6d and 6e	6f	244
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1B 1I

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

9a Plan funding arrangement (check all that apply) (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	9b 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
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

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

A Name of plan <u>TRANSIT EMPLOYEES RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>PIONEER VALLEY TRANSIT AUTHORITY</u>	D Employer Identification Number (EIN) <u>04-2562370</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>24820224</u>
	b Actuarial value	2b	<u>24485410</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>160</u>	<u>12498654</u>
	b For terminated vested participants	<u>23</u>	<u>771064</u>
	c For active participants	<u>65</u>	<u>4219250</u>
	d Total	<u>248</u>	<u>17488968</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.33 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>185000</u>
	c Target normal cost	6c	<u>185000</u>

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

SIGN HERE			
	Signature of actuary	<u>01/06/2026</u>	Date
	<u>PARKER E. ELMORE</u>	<u>23-05259</u>	Most recent enrollment number
	<u>ODYSSEY ADVISORS, INC.</u>	<u>860-531-4951</u>	Telephone number (including area code)
	<u>11 HAYWARD AVENUE, BLDG 4 COLCHESTER, CT 06415-1285</u>		
	Address of the firm		

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of _____%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.16</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	140.00 %
15	Adjusted funding target attainment percentage	15	140.00 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	131.00 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
Totals ▶			18(b)	0	18(c)	0	

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	a Contributions allocated toward unpaid minimum required contributions from prior years	0
	b Contributions made to avoid restrictions adjusted to valuation date	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	0
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
(4) 4th		

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

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 5.29 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined	<input type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	185000	
b Excess assets, if applicable, but not greater than line 31a	31b	185000	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment			
b Waiver amortization installment.....			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **07/01/2024** and ending **06/30/2025**

A Name of plan TRANSIT EMPLOYEES RETIREMENT PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 PIONEER VALLEY TRANSIT AUTHORITY	D Employer Identification Number (EIN) 04-2562370	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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(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)

BOSTON TRUST COMPANY

04-2273811

(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	NONE	137495	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)

ODYSSEY ADVISORS

36-4560201

(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	NONE	16250	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)

MEYERS BROTHERS KALICKA, P.C.

04-2713795

(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	NONE	10800	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
A Name of plan TRANSIT EMPLOYEES RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 PIONEER VALLEY TRANSIT AUTHORITY	D Employer Identification Number (EIN) 04-2562370

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

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	77984 74567
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	172651 67656
(2) U.S. Government securities	1c(2)	8914912 8750537
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	3941774 4370658
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	9647640 9618948
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	2065263 2199070
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	24820224	25081436
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	74862	34675
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	74862	34675
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	24745362	25046761

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)	172328	
(C) Corporate debt instruments.....	2b(1)(C)	131138	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	1400	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		304866
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	145189	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	35533	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		180722
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	4686078	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	4508434	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	905480	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		225872
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1794584

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1302732	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1302732
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	10800	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	137495	
(7) Actuarial fees	2i(7)	16250	
(8) Legal fees	2i(8)	860	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	25048	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		190453
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1493185

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		301399
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: MEYERS BROTHERS KALICKA PC

(2) EIN: 04-2713795

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 569444.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **07/01/2024** and ending **06/30/2025**

A Name of plan TRANSIT EMPLOYEES RETIREMENT PLAN	B Three-digit plan number (PN)	003
C Plan sponsor's name as shown on line 2a of Form 5500 PIONEER VALLEY TRANSIT AUTHORITY	D Employer Identification Number (EIN) 04-2562370	

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

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

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

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

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0
--	----------	----------

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

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

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

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

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

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

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

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

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

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

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

Yes.

No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

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

**TRANSIT EMPLOYEES
RETIREMENT PLAN
FINANCIAL STATEMENTS
*JUNE 30, 2025 AND 2024***

**TRANSIT EMPLOYEES RETIREMENT PLAN
FINANCIAL STATEMENTS**

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Other supplemental schedule required by Section 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

* Refers to Form 5500



MeyersBrothersKalicka , P.C.

CERTIFIED PUBLIC ACCOUNTANTS
AND BUSINESS STRATEGISTS

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of
The Transit Employees Retirement Plan

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

We have performed audits of the accompanying financial statements of Transit Employees Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of June 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of June 30, 2024, and the related statement of changes in accumulated plan benefits for the year ended June 30, 2024, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of and for the years ended June 30, 2025 and 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) as of June 30, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion –

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

Myer Brothers Kalicka, P.C.

Holyoke, Massachusetts
January 28, 2026

TRANSIT EMPLOYEES RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF JUNE 30, 2025 AND 2024

ASSETS

	<u>2025</u>	<u>2024</u>
Investments, at fair value	\$ 25,006,869	\$ 24,742,240
Receivables-accrued income	<u>74,567</u>	<u>77,984</u>
Total assets	<u>25,081,436</u>	<u>24,820,224</u>

LIABILITIES

Accrued expenses	<u>34,675</u>	<u>74,862</u>
Total liabilities	<u>34,675</u>	<u>74,862</u>
Net assets available for benefits	<u>\$ 25,046,761</u>	<u>\$ 24,745,362</u>

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

TRANSIT EMPLOYEES RETIREMENT PLAN

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

	2025	2024
Additions to net assets attributed to:		
Interest and dividends	\$ 485,588	\$ 461,665
Net appreciation in fair value of investments	<u>1,308,996</u>	<u>1,315,240</u>
	1,794,584	1,776,905
Less investment expenses	<u>(137,495)</u>	<u>(138,207)</u>
	1,657,089	1,638,698
Contributions-employer	<u>-</u>	<u>239,400</u>
Total additions	<u>1,657,089</u>	<u>1,878,098</u>
 Deductions from net assets attributed to:		
Benefit payments	1,302,732	1,302,133
Administrative fees	<u>52,958</u>	<u>68,379</u>
Total deductions	<u>1,355,690</u>	<u>1,370,512</u>
Net increase	301,399	507,586
Net assets available for benefits, beginning of year	<u>24,745,362</u>	<u>24,237,776</u>
Net assets available for benefits, end of year	<u>\$ 25,046,761</u>	<u>\$ 24,745,362</u>

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

TRANSIT EMPLOYEES RETIREMENT PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
AS OF JUNE 30, 2024

Actuarial present value of accumulated plan benefits

Vested benefits

Retirees and beneficiaries currently receiving payments	\$ 12,498,654
Inactive participants entitled to deferred benefits	771,064
Active participants	<u>4,216,673</u>

Total vested benefits 17,486,391

Non-vested benefits 2,577

Total actuarial present value of
accumulated plan benefits \$ 17,488,968

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

TRANSIT EMPLOYEES RETIREMENT PLAN

**STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED JUNE 30, 2024**

Actuarial present value of accumulated plan benefits

Beginning of year \$ 18,188,881

Increase (decrease) during the year attributable to:

Interest due to the decrease in the discount period	939,144
Assumption changes	(488,039)
Benefits accumulated	151,714
Benefits paid	<u>(1,302,732)</u>
Net decrease	<u>(699,913)</u>

Actuarial present value of accumulated plan benefits

End of year \$ 17,488,968

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

TRANSIT EMPLOYEES RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2025 AND 2024

1. DESCRIPTION OF PLAN:

The following brief description of the Transit Employees Retirement Plan (“Plan”) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a defined benefit pension plan established pursuant to a collective bargaining agreement with Amalgamated Transit Union, Local No. 448 (“Union”), that covered all eligible drivers, mechanics, office staff, and inspectors of Springfield Area Transit Company, Inc. (the “Company”). The sponsor of the Plan is The Pioneer Valley Transit Authority, a regional transit authority organized and existing under the laws of the Commonwealth of Massachusetts. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

On May 13, 2008, the Union and the Company amended the Plan to freeze participation, service and benefit accruals effective June 30, 2008.

Pension benefits

Under the Plan, covered employees with 5 or more years of service at the normal retirement age of 65 or 30 years of service at the early retirement age of 60 are entitled to the following monthly pension benefits beginning upon retirement. The amount of monthly normal retirement benefit payable to a covered employee who retires on their normal retirement date shall be equal to the corresponding benefit rate shown in the table below multiplied by their years of service as follows:

<u>Retirement Period</u>	<u>Rate of Monthly Benefit Per Year of Service</u>	<u>Maximum Monthly Benefit</u>	<u>Maximum Years of Service</u>
07/01/99 - 1/1/25	\$40.00 - \$60.00	\$ n/a	no limit

Under the Plan, for retirement periods prior to July 1, 1999, refer to the plan documents for rate of monthly benefit, maximum monthly benefit and maximum years of service. Effective January 1, 2025 and each January 1st thereafter, the benefit rate shall be increased by 50% of the percentage increase in the hourly “regular rate” (determined under the collective bargaining agreement) since the previous January 1.

Married retiring participants will receive their pension benefits in the form of a 50% joint and survivor annuity unless they elect otherwise. Single retiring participants will receive their pension benefits in the form of a life annuity payable monthly on a modified cash refund basis (guarantee of employee contributions with interest).

Covered employees are entitled to certain benefits at early retirement which may be reduced based on age and years of service. Benefit accruals have been frozen effective June 30, 2008.

TRANSIT EMPLOYEES RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2025 AND 2024

1. DESCRIPTION OF PLAN: (CONTINUED)

Vesting

Benefits vest at the earlier of age 65, or upon completion of 5 years of service excluding any service prior to age 18. A terminated employee with vested benefits is entitled to receive, commencing at age 65, monthly benefits based on the pension credit and rate in effect at the date of termination. Prior to July 1, 1991, the monthly benefit was based upon a years to years ratio.

Terminated employees who have no vested benefits are entitled to either a monthly benefit provided by their own contributions or a return of their own contributions plus annual interest. Interest is calculated at IRS published rates on a year to year basis, which was 4.07% and 4.66% for the years ended June 30, 2025 and 2024, respectively.

Death and disability benefits

If an active employee dies prior to his normal retirement age or the date his benefits commence, benefits will be paid to the surviving spouse (or qualified domestic partner) if certain plan requirements are met. In the event that a member dies without having satisfied those requirements and without having retired under the Plan, his beneficiary shall be entitled to a death benefit equal to the members' contributions with credited interest thereon.

If an eligible member becomes totally and permanently disabled after completing 10 years of service, the employee will be entitled to a disability benefit payable in the form of an annuity and based on length of service and the benefit rate in effect at the date of disability.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The following are the significant accounting policies followed by the Plan:

Basis of accounting

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Investment valuation and income recognition

Investments are comprised of corporate long-term debt, common equity stocks, United States government securities, mutual funds, money market fund, and asset backed securities. Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan administrator determines the Plan's valuation policies utilizing information provided by the investment advisors and custodian. See Note 4 for further discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

In accordance with the policy of stating investments at market value, net unrealized appreciation or depreciation for the year is reflected in the Statements of Changes in Net Assets Available for Benefits. The net appreciation (depreciation) in the fair value of its investments consists of realized gains or losses and unrealized appreciation (depreciation) on those investments.

TRANSIT EMPLOYEES RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2025 AND 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (CONTINUED)

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America and the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, requires the Plan administrator to make significant estimates and assumptions that affect certain reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities at the date of the financial statements. Accordingly, actual results may differ from those estimates.

Risks and uncertainties

The Plan invests in various combinations of stocks, bonds, fixed income securities, mutual funds and other investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits and the Plan's ability to pay benefits to its participants.

Plan contributions are made and the actuarial present value of accumulated Plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation 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.

Payments of benefits

Benefit payments to participants are recorded upon distribution.

Administrative expenses and investment management fees

Administrative and investment management costs and expenses are paid by the Plan. Certain miscellaneous expenses are paid by the Company.

Actuarial present value of accumulated plan benefits

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

The actuarial present value of accumulated plan benefits is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of July 1, 2024 (the most recent actuarial valuation date) were (a) life expectancy of participants IRS 2024 Static Mortality Table, (b) retirement age assumptions (the assumed average retirement age was 65), and (c) funding target liability effective interest rate of 5.33%. The valuation included assumed average rates of return of 8.28%, net of anticipated administrative expenses associated with providing benefits. Changes in actuarial assumptions consisted primarily of a change in the static mortality table from 2023 to 2024 and the funding target liability effective interest rate of 5.32% to 5.16%, respectively.

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

TRANSIT EMPLOYEES RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2025 AND 2024

3. INFORMATION CERTIFIED BY THE CUSTODIAN:

The Plan administrator has elected the method of compliance permitted by Section 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Accordingly, U.S. Bank, N.A., the custodian of the Plan assets, certified to the Plan administrator the fair value and physical custody of investments included in the statements of net assets available for benefits at June 30, 2025 and 2024 as well as dividend and interest income, investment income, net appreciation and investment transactions included in the statements of changes in net assets available for benefits for the years ended June 30, 2025 and 2024, and information contained in Note 4, concerning valuation of investments, as well as information included in the supplemental schedule of assets (held at end of year).

4. FAIR VALUE MEASUREMENTS:

The Plan follows established guidelines for a fair value hierarchy that prioritizes the inputs used to measure fair value. An asset or liability's classification within the hierarchy is determined based on the lowest level input that is significant to the fair value measurement. This hierarchy prioritizes the inputs into three broad levels as follows:

- Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities. Market price is generally obtained from exchange or dealer markets.
- Level 2 Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Inputs are obtained from various sources including market participants, dealers and brokers.
- Level 3 Unobservable inputs that are supported by little or no market activity as they trade infrequently or not at all and that are significant to the fair value of the assets or liabilities.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2025 and 2024.

Corporate, municipal and foreign bonds, and U.S. government securities: Valued at the closing prices of similar securities reported on the active market on which those securities are traded.

Common stocks: Valued at the closing price reported in the active market on which the individual securities are traded.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are valued at the closing price recorded on the active market in which these individual securities are traded.

Money market funds and asset backed securities: Primarily invested in U.S. Government Treasury and agency securities and valued at the closing prices of similar securities reported on the active market on which those securities are traded.

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

TRANSIT EMPLOYEES RETIREMENT PLAN

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

4. FAIR VALUE MEASUREMENTS: (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value:

Fair Value Measurements at June 30, 2025				
	Total Fair Value	Level 1	Level 2	Level 3
Investments at fair value:				
Common stocks	\$ 9,618,948	\$ 9,618,948	\$ -	\$ -
Mutual funds	2,199,070	2,199,070	-	-
Municipal obligations	79,648	-	79,648	-
U.S. Govt and agency securities	8,734,080	-	8,734,080	-
Corporate and foreign bonds	4,291,010	-	4,291,010	-
GNMA Pools	16,457	-	16,457	-
Money market fund	67,656	67,656	-	-
Total investments at fair value	\$ 25,006,869	\$ 11,885,674	\$ 13,121,195	\$ -

Fair Value Measurements at June 30, 2024				
	Total Fair Value	Level 1	Level 2	Level 3
Investments at fair value:				
Common stocks	\$ 9,647,640	\$ 9,647,640	\$ -	-
Mutual funds	2,065,263	2,065,263	-	-
Municipal obligations	74,749	-	74,749	-
U.S. Govt and agency securities	8,896,462	-	8,896,462	-
Corporate and foreign bonds	3,867,025	-	3,867,025	-
GNMA Pools	18,450	-	18,450	-
Money market fund	172,651	172,651	-	-
Total investments at fair value	\$ 24,742,240	\$ 11,885,554	\$ 12,856,686	\$ -

5. FUNDING POLICY:

The Plan had provided that the Plan Sponsor and active participants each make contributions to the Plan for each pay hour worked on a weekly basis. As discussed in Note 1, the Plan was amended ceasing benefit accruals effective June 30, 2008. Pursuant to such amendment, required participant contributions ceased as of that date. Company contributions are actuarially calculated pursuant to a collective bargaining agreement and designed to meet the minimum funding requirements of ERISA. The Company's contribution to the Plan exceeds the minimum funding requirements of ERISA. Present employees accumulated contributions at June 30, 2024 (the most recent actuarial valuation date) were \$1,081,010 including interest credited at rates described in Note 1-Vesting.

TRANSIT EMPLOYEES RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2025 AND 2024

6. TAX STATUS:

The Plan obtained its latest determination letter on March 16, 2017, in which the Internal Revenue Service stated that the plan, as amended, was in compliance with the applicable requirements of the Internal Revenue Code. Although the Plan has since been amended, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Plan management is required to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more-likely-than-not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of June 30, 2025, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2021.

7. PLAN TERMINATION:

Although it has not expressed any intent to do so, the sponsor and the Union have the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event the Plan terminates, or there is a complete discontinuance of contributions, the net assets of the Plan will be allocated, as prescribed by ERISA and its regulations, generally to provide the following benefits in the order indicated:

- a. Benefits attributable to employee contributions, with interest.
- b. Benefits participants have been receiving, or would have been receiving if they had retired at a normal retirement age, for at least three years. The priority attaches only to the lowest benefit level under the Plan during the five years prior to termination. For those actually retired for three or more years, the priority applied only to the lowest benefit level in effect during the most recent three year period.
- c. Benefits that are insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. governmental agency, up to the applicable limitations.
- d. All other, uninsured, vested benefits.
- e. All assets remaining after the satisfaction of all plan liabilities shall be returned to the Company.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

The PBGC guarantees vested benefits under the Plan at the level in effect on the date of the Plan's termination. However, if benefits have been increased within the last five years before the Plan's termination, the whole amount of vested benefits or the benefit increase may not be guaranteed. In addition, there is a statutory ceiling on the amount of a participant's monthly benefit that the PBGC guarantees.

TRANSIT EMPLOYEES RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2025 AND 2024

7. PLAN TERMINATION: (CONTINUED)

As indicated by the preceding paragraphs, whether all participants receive their accumulated benefits should the Plan terminate at some time in the future will depend on the sufficiency, at the time, of the Plan's net assets to provide those benefits. If assets must be allocated to participants at that time, the allocation will be made on the priority basis generally described above so that some benefits under the Plan may be provided for in full by existing Plan assets and the PBGC guarantee, while other benefits, primarily non-vested benefits but possibly including some vested benefits as well, may not be provided for at all by existing assets or by the guarantee.

8. RELATED PARTY TRANSACTIONS:

Certain Plan investments are shares of funds managed by Boston Trust and Investment Management Company ("Boston Trust") who is the trustee of the Plan. Therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan to Boston Trust for administrative and investment management services amounted to \$137,495 and \$138,207 for the years ended June 30, 2025 and 2024, respectively.

9. COLLECTIVE BARGAINING AGREEMENT:

Amalgamated Transit Union Local No. 448 and Springfield Area Transit Company, Inc. have agreed to a collective bargaining agreement which is effective July 1, 2024 through June 30, 2027.

10. SUBSEQUENT EVENTS:

The Pioneer Valley Transit Authority (the "Plan Sponsor") and Amalgamated Transit Union, Local No. 448 ("Union or Association") established the SATCO Employees Retirement Plan ("SERP") effective as of July 1, 2008, and amended and restated the Plan as of July 1, 2015. There is a new labor agreement (the Memorandum of Understanding or MOU) effective April 1, 2025, that affects benefits under the SERP Plan.

Effective as of April 1, 2025, pursuant to the MOU, the Plan Sponsor and the Association amended the Plan such that each member ("Member") of the Plan as of July 1, 2025, who was hired as an employee by the Company prior to July 1, 2008, and are still an employee of the Company as of July 1, 2025, shall have 100% of his or her Service through June 30, 2024 (and the associated benefit liability) under the Plan transferred to the Transit Employees Retirement Plan ("TERP").

Therefore, effective July 1, 2025, the SERP Plan will no longer provide benefits to these Members attributable to such service. The benefits will now be payable under the TERP Plan on and after July 1, 2025. The associated benefit liability for the 62 Members transferred from the SERP to the TERP effective July 1, 2025, was approximately \$6,200,000.

Management has evaluated subsequent events through January 28, 2026, the date on which the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE

TRANSIT EMPLOYEES RETIREMENT PLAN

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JUNE 30, 2025**

EMPLOYER IDENTIFICATION NUMBER: 04-2562370

PLAN NUMBER: 003

<u>(a)</u>	<u>(b) IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY</u>	<u>(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR, OR MATURITY VALUE</u>	<u>(d) COST</u>	<u>(e) CURRENT VALUE</u>
U.S. GOVERNMENT & AGENCY SECURITIES				
	US Treasury Notes & Bonds	37,619.70 Princ .250% 7/15/29	\$ 37,451	\$ 36,125
	US Treasury Notes & Bonds	640,000 Princ 1.625% 8/15/29	627,863	589,351
	US Treasury Notes & Bonds	1,975,000 Princ 0.875% 11/15/30	1,936,104	1,694,096
	US Treasury Notes & Bonds	1,200,000 Princ 1.125% 2/15/31	1,132,310	1,038,276
	US Treasury Notes & Bonds	807,826.50 Princ 0.125% 7/15/31	888,213	743,354
	US Treasury Notes & Bonds	1,504,282 Princ .125% 1/15/32	1,394,311	1,363,346
	US Treasury Notes & Bonds	475,000 Princ 4.125% 11/15/32	493,013	478,282
	US Treasury Notes & Bonds	3,125,000 Princ 3.875% 5/15/43	2,823,381	2,791,250
	Total U.S. Government & Agency Securities		<u>9,332,646</u>	<u>8,734,080</u>

TRANSIT EMPLOYEES RETIREMENT PLAN

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
JUNE 30, 2025**

EMPLOYER IDENTIFICATION NUMBER: 04-2562370

PLAN NUMBER: 003

<u>(a)</u>	<u>(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR, OR MATURITY VALUE</u>	<u>(d) COST</u>	<u>(e) CURRENT VALUE</u>
CORPORATE BONDS AND DEBENTURES			
United Health Group	350,000 Princ 3.85% 6/15/28	\$ 389,358	\$ 347,018
JP Morgan	175,000 Princ 1.50% 9/22/30	173,283	151,083
Starbucks	150,000 Princ. 2.45% 6/15/26	145,112	147,178
Mastercard	50,000 Princ 2.95% 11/21/26	53,799	49,288
Mastercard	50,000 Princ 3.30% 3/26/27	54,647	49,468
John Deere	150,000 Princ 2.80% 7/18/29	154,634	142,055
VISA, Inc.	125,000 Princ 3.15% 12/14/25	127,918	124,317
Hubbell Inc.	100,000 Princ 3.35% 3/1/26	101,174	99,146
Pfizer Inc.	75,000 Princ. 3.600% 9/15/28	87,149	74,252
Microsoft	200,000 Princ 2.400% 8/8/26	199,752	196,592
Apple Inc.	75,000 Princ 2.45% 8/4/26	71,633	73,720
Apple Inc.	200,000 Princ 3.00% 6/20/27	199,538	196,532
Intel Corp.	175,000 Princ 2.450% 11/15/29	188,186	159,899
Comcast Corp.	150,000 Princ 2.650% 2/01/30	161,390	139,341
3M Co Sr Gbl	200,000 Princ 3.050% 4/15/30	226,138	187,842
PepsiCo Inc	665,000 Princ 3.900% 7/18/32	661,401	642,716

TRANSIT EMPLOYEES RETIREMENT PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
JUNE 30, 2025

EMPLOYER IDENTIFICATION NUMBER: 04-2562370

PLAN NUMBER: 003

<u>(a)</u>	<u>(b) IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY</u>	<u>(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR, OR MATURITY VALUE</u>	<u>(d) COST</u>	<u>(e) CURRENT VALUE</u>
	CORPORATE BONDS AND DEBENTURES (Cont'd)			
	United Health	275,000 Princ 5.150% 7/15/34	\$ 288,329	\$ 277,778
	Emerson Elec.	100,000 Princ 1.950% 10/15/30	99,178	89,273
	Laudeer Estee	375,000 Princ 1.950% 3/15/31	336,311	326,509
	Hubbell, Inc.	200,000 Princ 2.30% 3/15/31	202,112	176,794
	Verizon	350,000 Princ 2.55% 3/21/31	349,366	313,911
	Toyota Motor	380,000 Princ 1.900% 9/12/31	<u>352,600</u>	<u>326,298</u>
	Total Corporate Bonds and Debentures		4,623,008	4,291,010
	MUNICIPAL ISSUES			
	Georgia ST	100,000 Princ 1.400% 8/01/33	<u>100,370</u>	<u>79,648</u>
	COMMON STOCKS			
	<i>Communication Services</i>			
	Comcast Corp.	2,570 Shares	53,533	91,724
	Alphabet Inc.	3,475 Shares	417,502	612,399
	Meta Platforms, Inc.	545 Shares	283,104	402,259
	<i>Consumer Staples</i>			
	Pepsico Inc.	1450 Shares	136,616	191,458
	Sysco Corp.	1725 Shares	136,224	130,651
	Proctor Gamble Co.	1100 Shares	192,250	175,252

TRANSIT EMPLOYEES RETIREMENT PLAN

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
JUNE 30, 2025**

EMPLOYER IDENTIFICATION NUMBER: 04-2562370

PLAN NUMBER: 003

<u>(a)</u>	<u>(b) IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY</u>	<u>(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR, OR MATURITY VALUE</u>	<u>(d) COST</u>	<u>(e) CURRENT VALUE</u>
	<i>Consumer Discretionary</i>			
	Amazon Com Inc.	1260 Shares	\$ 278,191	\$ 276,431
	Auto Zone Inc.	35 Shares	27,134	129,928
	Booking Holdings Inc.	35 Shares	103,166	202,623
	Ross Stores Inc	665 Shares	7,684	84,841
	D R Horton Inc.	560 Shares	97,556	72,195
	Lululemon	365 Shares	96,189	86,717
	<i>Health Care</i>			
	Zoetis Inc.	600 Shares	89,547	93,570
	Agilent Technologies Inc.	810 Shares	98,091	95,588
	Cooper Cos Inc. Com	1325 Shares	113,324	94,287
	Johnson Johnson	1,725 Shares	207,014	263,494
	Merck Co Inc.	1,425 Shares	89,502	112,803
	Stryker Corp.	390 Shares	14,443	154,296
	United Health	405 Shares	47,674	126,348

TRANSIT EMPLOYEES RETIREMENT PLAN

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
JUNE 30, 2025**

EMPLOYER IDENTIFICATION NUMBER: 04-2562370

PLAN NUMBER: 003

<u>(a)</u>	<u>(b) IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY</u>	<u>(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR, OR MATURITY VALUE</u>	<u>(d) COST</u>	<u>(e) CURRENT VALUE</u>
	<i>Materials</i>			
	Air Products & Chemicals Inc.	370 Shares	\$ 26,823	\$ 104,362
	Aptar Group	530 Shares	19,829	82,908
	Lowes Cos Inc.	370 Shares	60,071	82,092
	<i>Information Technology</i>			
	Apple Inc.	2,260 Shares	26,711	463,684
	Automatic Data Processing, Inc.	690 Shares	50,974	212,796
	CISCO Systems, Inc.	3,040 Shares	59,303	210,915
	Oracle Corporation	755 Shares	135,966	165,066
	Microsoft Corporation	1,630 Shares	34,873	810,778
	Kia Corporation	160 Shares	107,660	143,318
	Nvidia Corp.	2,750 Shares	350,015	434,473
	Adobe Inc.	230 Shares	87,373	88,982
	Applied Materials Inc.	1,755 Shares	242,601	321,288
	Qualcomm Inc.	640 Shares	124,370	101,927

TRANSIT EMPLOYEES RETIREMENT PLAN

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
JUNE 30, 2025**

EMPLOYER IDENTIFICATION NUMBER: 04-2562370

PLAN NUMBER: 003

<u>(a)</u>	<u>(b) IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY</u>	<u>(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR, OR MATURITY VALUE</u>	<u>(d) COST</u>	<u>(e) CURRENT VALUE</u>
	<i>Energy</i>			
	Exxon Mobil Corporation	2,885 Shares	\$ 130,922	\$ 311,003
	<i>Financials</i>			
	JPMorgan Chase & Co Com	1,400 Shares	47,960	405,874
	American Express Co	395 Shares	117,724	125,997
	Marsh McLennan Cos Inc.	400 Shares	33,457	87,456
	Visa Inc. Com	875 Shares	48,396	310,669
	Blackrock Inc.	150 Shares	140,300	157,387
	Factset Research Systems Inc.	210 Shares	68,607	93,929
	Morgan Stanley Com	720 Shares	90,916	101,419
	<i>Utilities</i>			
	Eversource Energy	1350 Shares	100,634	85,887
	Essential Utils Inc. Com	2450 Shares	95,753	90,993
	<i>Foreign Assets</i>			
	Chubb Ltd	935 Shares	134,630	270,888
	Accenture Pic Ireland Shs	600 Shares	17,911	179,334
	TE Connectivity Pic Ord Shs	710 Shares	96,484	119,756

TRANSIT EMPLOYEES RETIREMENT PLAN

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
JUNE 30, 2025**

EMPLOYER IDENTIFICATION NUMBER: 04-2562370

PLAN NUMBER: 003

<u>(a)</u>	<u>(b) IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY</u>	<u>(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR, OR MATURITY VALUE</u>	<u>(d) COST</u>	<u>(e) CURRENT VALUE</u>
	<i>Industrials</i>			
	Lockheed Martin Corp. Com	200 Shares	92,251	92,628
	Deere Co	210 Shares	8,480	106,783
	Donaldson Co.	1,780 Shares	88,818	123,443
	Hubbell Inc.	315 Shares	58,656	128,649
	Union Pacific Corp.	500 Shares	45,227	115,040
	United Parcel Service Inc.	915 Shares	<u>73,870</u>	<u>92,360</u>
	Total Common Stocks		<u>5,306,309</u>	<u>9,618,948</u>
	MUTUAL FUNDS			
	Vanguard Ftse	5,640 Shares	300,787	278,954
*	Boston Trust Walden Intl Equity Fund	60,657.008 Shares	814,121	980,824
*	Boston Trust Mid Cap Fund	38,182.594 Shares	<u>573,208</u>	<u>939,292</u>
	Total Mutual Funds		<u>1,688,116</u>	<u>2,199,070</u>

TRANSIT EMPLOYEES RETIREMENT PLAN

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
JUNE 30, 2025**

EMPLOYER IDENTIFICATION NUMBER: 04-2562370

PLAN NUMBER: 003

<u>(a)</u>	<u>(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR, OR MATURITY VALUE</u>	<u>(d) COST</u>	<u>(e) CURRENT VALUE</u>
MONEY MARKET			
First Amer Treas Ob Fd Cl Z	67,655.88 Shares	<u>67,656</u>	<u>67,656</u>
Total Money Market		<u>67,656</u>	<u>67,656</u>
ASSET BACKED SECURITIES			
GNMA Pool #713737	3,780.02 Princ 5% 8/15/39	3,993	3,805
GNMA Pool #748554	9,284.57 Princ 4% 9/15/40	9,997	8,793
GNMA Pool #734437	3,945.57 Princ 4.5% 5/15/41	<u>4,285</u>	<u>3,859</u>
Total Asset Backed Securities		<u>18,275</u>	<u>16,457</u>
Total Assets Held for Investment		<u>\$ 21,136,380</u>	<u>\$ 25,006,869</u>

Column (a) "*" Represents a Party-in-Interest to the Plan

Transit Employees Retirement Plan
EIN/PN: 04-2562370 / 003

Age	< 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 +	Total
< 25	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0	0	0	0
40 to 44	0	0	0	0	2	0	0	0	2
45 to 49	0	0	0	0	1	3	0	0	4
50 to 54	0	0	0	0	2	3	8	0	13
55 to 59	0	0	0	0	3	6	6	6	21
60 to 64	0	0	0	0	0	2	8	3	13
65 to 69	0	0	0	0	0	4	1	3	8
70 & Over	0	0	0	0	0	1	1	2	4
Total	0	0	0	0	8	19	24	14	65

Part V - Attachment to 2024 Schedule SB (Form 5500)

for

Plan: Transit Employees Retirement Plan

Plan Sponsor: Springfield Area Transit Company

Plan Year: July 1, 2024 to June 30, 2025

EIN: 04-2562370 Plan No.: 003

ACTUARIAL COST METHOD, ASSET VALUATION METHOD
AND ACTUARIAL ASSUMPTIONS

A. ACTUARIAL COST METHOD

The actuarial cost method used to calculate the costs and liabilities of the plan is the Traditional Unit Credit Actuarial Cost Method. Under this method, the normal cost and actuarial accrued liability are both based on the actual accrual of benefits over the entire working lifetime of the employee. The normal cost is the actuarial present value of one year's estimated benefit accrual on this basis. The actuarial accrued liability is the actuarial present value of Accrued Benefits.

Actuarial gains and losses are calculated each year and amortized from the year of such gain or loss over the periods required by law.

All employees who are plan participants on the valuation date are included in the actuarial valuation.

B. ASSET VALUATION METHOD

The 24-month average of assets as described in IRC Section 430(g)(3)(B).

Part V - Attachment to 2024 Schedule SB (Form 5500)

for

Plan: Transit Employees Retirement Plan

Plan Sponsor: Springfield Area Transit Company

Plan Year: July 1, 2024 to June 30, 2025

EIN: 04-2562370 Plan No.: 003

C. ACTUARIAL ASSUMPTIONS (continued)

The following actuarial assumptions were used in this year's actuarial valuation:

Mortality:

<i>Pre-Retirement</i>	2024 IRS Mortality Table for small plans
<i>Post-Retirement</i>	2024 IRS Mortality Table for small plans
<i>Investment Earnings</i>	Three (3) segment yield curve

<u>Segment</u>	<u>Current Year Rate</u>	<u>Prior Year Rate</u>
0 to 5 years	4.99%	4.75%
5 to 20 years	5.29%	5.00%
20 or more years	5.59%	5.74%

Employee Termination

<u>Age</u>	<u>Rates</u>
25	0.0398
35	0.0213
45	0.0111
55	0.0000

Part V - Attachment to 2024 Schedule SB (Form 5500)

for

Plan: Transit Employees Retirement Plan

Plan Sponsor: Springfield Area Transit Company

Plan Year: July 1, 2024 to June 30, 2025

EIN: 04-2562370 Plan No.: 003

C. ACTUARIAL ASSUMPTIONS (continued)

Disability

<u>Age</u>	<u>Rates</u>
25	0.0020
35	0.0022
45	0.0031
55	0.0065
60	0.0102
65	0.0000

Retirement Age

<u>Age</u>	<u>< 30 Years</u>	<u>30+ Years</u>
55	0.03	1.00
56	0.03	1.00
57	0.03	1.00
58	0.03	1.00
59	0.03	1.00
60	0.01	1.00
61	0.01	1.00
62	0.25	1.00
63	0.05	1.00
64	0.05	1.00
65	1.00	1.00

Part V - Attachment to 2024 Schedule SB (Form 5500)

for

Plan: Transit Employees Retirement Plan

Plan Sponsor: Springfield Area Transit Company

Plan Year: July 1, 2024 to June 30, 2025

EIN: 04-2562370 Plan No.: 003

C. ACTUARIAL ASSUMPTIONS (continued)

Pre-Retirement Death Benefit Calculated using aforementioned mortality, interest and termination assumptions and on the assumption that 85% of plan participants have spouses, and that female spouses are three years younger than male spouses.

IRC Maximum Benefit and Compensation Limitations

Benefit Limit \$275,000 for 2024-2025. (previously \$265,000)

Compensation Limit \$345,000 for 2024-2025. (previously \$330,000)
[funding only]

Compensation Increases N/A

Social Security Covered Compensation N/A

Expenses Average of the prior two years of administrative expenses paid by the Trust, rounded to the nearest \$5,000. The amount for 2024-2025 is \$185,000.

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 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025			
A	This return/report is for:	<input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)	
		<input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) ____	
B	This return/report is:	<input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report	
		<input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)	
C	If the plan is a collectively-bargained plan, check here.		▶ <input checked="" type="checkbox"/>
D	Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension	<input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.		▶ <input type="checkbox"/>

Part II	Basic Plan Information—enter all requested information		
1a	Name of plan TRANSIT EMPLOYEES RETIREMENT PLAN	1b	Three-digit plan number (PN) ▶ 003
		1c	Effective date of plan 03/21/1947
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) PIONEER VALLEY TRANSIT AUTHORITY 665 Cottage Street Springfield, MA 01104	2b	Employer Identification Number (EIN) 04-2562370
		2c	Plan Sponsor's telephone number (413) 732-2161
		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.

SIGN HERE		1/30/24	Lori Brodeur
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor PENSION COMMITTEE SPRINGFIELD AREA TRANSIT CO., INC. 2808 MAIN STREET SPRINGFIELD, MA 01107	3b Administrator's EIN 04-2594218 3c Administrator's telephone number (413) 732-2161
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	248
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	65
a(2) Total number of active participants at the end of the plan year	6a(2)	62
b Retired or separated participants receiving benefits.....	6b	128
c Other retired or separated participants entitled to future benefits	6c	20
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	210
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	34
f Total. Add lines 6d and 6e	6f	244
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1B 1I

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

9a Plan funding arrangement (check all that apply) (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	9b 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
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1) **R** (Retirement Plan Information)

(2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

(4) **DCG** (Individual Plan Information) – Number Attached _____

(5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

(1) **H** (Financial Information)

(2) **I** (Financial Information – Small Plan)

(3) **A** (Insurance Information) – Number Attached _____

(4) **C** (Service Provider Information)

(5) **D** (DFE/Participating Plan Information)

(6) **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

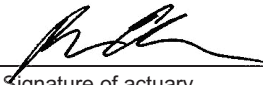
▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan TRANSIT EMPLOYEES RETIREMENT PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PIONEER VALLEY TRANSIT AUTHORITY	D Employer Identification Number (EIN) 04-2562370	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	24820224
	b Actuarial value	2b	24485410
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	160	12498654
	b For terminated vested participants	23	771064
	c For active participants	65	4219250
	d Total	248	17488968
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.33 %
6	Target normal cost		
	a Present value of current plan year accruals	6a	0
	b Expected plan-related expenses	6b	185000
	c Target normal cost	6c	185000

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

SIGN HERE	 Signature of actuary PARKER E. ELMORE Type or print name of actuary ODYSSEY ADVISORS, INC. Firm name 11 HAYWARD AVENUE, BLDG 4 COLCHESTER, CT 06415-1285 Address of the firm	01/06/2026 Date 23-05259 Most recent enrollment number (860) 531-4951 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II	Beginning of Year Carryover and Prefunding Balances	(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of _____%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.16</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III	Funding Percentages		
14	Funding target attainment percentage	14	140.00 %
15	Adjusted funding target attainment percentage	15	140.00 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	131.00 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV	Contributions and Liquidity Shortfalls							
18 Contributions made to the plan for the plan year by employer(s) and employees:								
	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
				Totals ▶	18(b)	0	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0
20	Quarterly contributions and liquidity shortfalls:		
	a Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
	(1) 1st	(2) 2nd	(3) 3rd
			(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 5.29 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)	31a	185000		
b Excess assets, if applicable, but not greater than line 31a	31b	185000		
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment				
b Waiver amortization installment.....				
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33			
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0		
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement			0	
36 Additional cash requirement (line 34 minus line 35)	36	0		
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0		
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)	38a	0		
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b			
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0		
40 Unpaid minimum required contributions for all years	40	0		

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

Part V - Attachment to 2024 Schedule SB (Form 5500)

for

Plan: Transit Employees Retirement Plan

Plan Sponsor: Springfield Area Transit Company

Plan Year: July 1, 2024 to June 30, 2025

EIN: 04-2562370 Plan No.: 003

SUMMARY OF PLAN PROVISIONS

<u>Effective Date</u>	March 21, 1947; amended and restated through September 12, 2008.
<u>Plan Year</u>	July 1 through June 30.
<u>Eligibility</u>	Union members of the Amalgamated Transit Union Local No. 448 who were plan participants as of June 30, 2008.
<u>Credited Service</u>	Elapsed time (to years & months) from date of hire to termination of service date (months with at least 15 days are considered a completed month). Credited Service was frozen as of June 30, 2008.
<u>Employee Contributions</u>	Ceased as of the plan freeze date of June 30, 2008.
<u>Average Compensation</u>	N/A
<u>Normal Retirement Date</u>	The normal retirement date is the first day of the month following a participant's 65th birthday.
<u>Normal Retirement Benefit</u>	A monthly benefit of \$51.31 multiplied by years of Credited Service (through June 30, 2008).

Part V - Attachment to 2024 Schedule SB (Form 5500)

for

Plan: Transit Employees Retirement Plan

Plan Sponsor: Springfield Area Transit Company

Plan Year: July 1, 2024 to June 30, 2025

EIN: 04-2562370 Plan No.: 003

SUMMARY OF PLAN PROVISIONS (continued)

Form of Payment

The normal form of payment is a monthly annuity payable for life (guaranteed return of employee contributions with interest).

Unless a married participant elects the normal form or an optional form of payment, he will automatically receive a 50% Joint and Survivor Annuity. The amount of annuity will be the actuarial equivalent of the normal form of pension.

Early Retirement

Early retirement is available for any participant who has attained age 55 and completed 10 years of service, 85 "points" or 30 years of service regardless of age. Unreduced Early Retirement is available to anyone with 85 points or 30 years of service at retirement. Otherwise, the amount payable to an early retiree is the participant's accrued benefit at the time of early retirement, reduced by 4% per year for each of first five years before age 65 plus 5% for each additional year.

Deferred Retirement

If a participant works past age 65, the benefit payable on the deferred retirement date will be the greater of (i) the actuarial equivalent of the age 65 accrued benefit or (ii) the benefit calculated using credited service as of the participant's deferred retirement date.

Part V - Attachment to 2024 Schedule SB (Form 5500)

for

Plan: Transit Employees Retirement Plan

Plan Sponsor: Springfield Area Transit Company

Plan Year: July 1, 2024 to June 30, 2025

EIN: 04-2562370 Plan No.: 003

SUMMARY OF PLAN PROVISIONS (continued)

Vesting

Years of Service

Vested Interest
in Accrued Pension

Fewer than 5 years

0%

5 or more years

100%

A participant becomes 100% vested in his accrued retirement pension upon attaining his 65th birthday.

Pre-Retirement Death Benefit

In the event of death of a participant prior to his retirement, the surviving spouse will receive the amount that would have been paid had the participant retired early and elected the 100% Joint & Survivor benefit.

Disability

In the event a participant incurs prior to his Normal Retirement Date a disability as defined in the Plan Agreement, he shall be entitled to a fully vested interest in his accrued pension as of the date of his disability.

**TRANSIT EMPLOYEES
RETIREMENT PLAN
FINANCIAL STATEMENTS
*JUNE 30, 2025 AND 2024***

**TRANSIT EMPLOYEES RETIREMENT PLAN
FINANCIAL STATEMENTS**

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Other supplemental schedule required by Section 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

* Refers to Form 5500



MeyersBrothersKalicka , P.C.

CERTIFIED PUBLIC ACCOUNTANTS
AND BUSINESS STRATEGISTS

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of
The Transit Employees Retirement Plan

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

We have performed audits of the accompanying financial statements of Transit Employees Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of June 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of June 30, 2024, and the related statement of changes in accumulated plan benefits for the year ended June 30, 2024, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of and for the years ended June 30, 2025 and 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) as of June 30, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion –

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

Myer Brothers Kalicka, P.C.

Holyoke, Massachusetts
January 28, 2026

TRANSIT EMPLOYEES RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF JUNE 30, 2025 AND 2024

ASSETS

	<u>2025</u>	<u>2024</u>
Investments, at fair value	\$ 25,006,869	\$ 24,742,240
Receivables-accrued income	<u>74,567</u>	<u>77,984</u>
Total assets	<u>25,081,436</u>	<u>24,820,224</u>

LIABILITIES

Accrued expenses	<u>34,675</u>	<u>74,862</u>
Total liabilities	<u>34,675</u>	<u>74,862</u>
Net assets available for benefits	<u>\$ 25,046,761</u>	<u>\$ 24,745,362</u>

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

TRANSIT EMPLOYEES RETIREMENT PLAN

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

	2025	2024
Additions to net assets attributed to:		
Interest and dividends	\$ 485,588	\$ 461,665
Net appreciation in fair value of investments	<u>1,308,996</u>	<u>1,315,240</u>
	1,794,584	1,776,905
Less investment expenses	<u>(137,495)</u>	<u>(138,207)</u>
	1,657,089	1,638,698
Contributions-employer	<u>-</u>	<u>239,400</u>
Total additions	<u>1,657,089</u>	<u>1,878,098</u>
 Deductions from net assets attributed to:		
Benefit payments	1,302,732	1,302,133
Administrative fees	<u>52,958</u>	<u>68,379</u>
Total deductions	<u>1,355,690</u>	<u>1,370,512</u>
Net increase	301,399	507,586
Net assets available for benefits, beginning of year	<u>24,745,362</u>	<u>24,237,776</u>
Net assets available for benefits, end of year	<u>\$ 25,046,761</u>	<u>\$ 24,745,362</u>

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

TRANSIT EMPLOYEES RETIREMENT PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
AS OF JUNE 30, 2024

Actuarial present value of accumulated plan benefits

Vested benefits

Retirees and beneficiaries currently receiving payments	\$ 12,498,654
Inactive participants entitled to deferred benefits	771,064
Active participants	<u>4,216,673</u>

Total vested benefits 17,486,391

Non-vested benefits 2,577

Total actuarial present value of
accumulated plan benefits \$ 17,488,968

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

TRANSIT EMPLOYEES RETIREMENT PLAN

**STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED JUNE 30, 2024**

Actuarial present value of accumulated plan benefits

Beginning of year \$ 18,188,881

Increase (decrease) during the year attributable to:

Interest due to the decrease in the discount period	939,144
Assumption changes	(488,039)
Benefits accumulated	151,714
Benefits paid	<u>(1,302,732)</u>
Net decrease	<u>(699,913)</u>

Actuarial present value of accumulated plan benefits

End of year \$ 17,488,968

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

TRANSIT EMPLOYEES RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2025 AND 2024

1. DESCRIPTION OF PLAN:

The following brief description of the Transit Employees Retirement Plan (“Plan”) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a defined benefit pension plan established pursuant to a collective bargaining agreement with Amalgamated Transit Union, Local No. 448 (“Union”), that covered all eligible drivers, mechanics, office staff, and inspectors of Springfield Area Transit Company, Inc. (the “Company”). The sponsor of the Plan is The Pioneer Valley Transit Authority, a regional transit authority organized and existing under the laws of the Commonwealth of Massachusetts. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

On May 13, 2008, the Union and the Company amended the Plan to freeze participation, service and benefit accruals effective June 30, 2008.

Pension benefits

Under the Plan, covered employees with 5 or more years of service at the normal retirement age of 65 or 30 years of service at the early retirement age of 60 are entitled to the following monthly pension benefits beginning upon retirement. The amount of monthly normal retirement benefit payable to a covered employee who retires on their normal retirement date shall be equal to the corresponding benefit rate shown in the table below multiplied by their years of service as follows:

<u>Retirement Period</u>	<u>Rate of Monthly Benefit Per Year of Service</u>	<u>Maximum Monthly Benefit</u>	<u>Maximum Years of Service</u>
07/01/99 - 1/1/25	\$40.00 - \$60.00	\$ n/a	no limit

Under the Plan, for retirement periods prior to July 1, 1999, refer to the plan documents for rate of monthly benefit, maximum monthly benefit and maximum years of service. Effective January 1, 2025 and each January 1st thereafter, the benefit rate shall be increased by 50% of the percentage increase in the hourly “regular rate” (determined under the collective bargaining agreement) since the previous January 1.

Married retiring participants will receive their pension benefits in the form of a 50% joint and survivor annuity unless they elect otherwise. Single retiring participants will receive their pension benefits in the form of a life annuity payable monthly on a modified cash refund basis (guarantee of employee contributions with interest).

Covered employees are entitled to certain benefits at early retirement which may be reduced based on age and years of service. Benefit accruals have been frozen effective June 30, 2008.

TRANSIT EMPLOYEES RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2025 AND 2024

1. DESCRIPTION OF PLAN: (CONTINUED)

Vesting

Benefits vest at the earlier of age 65, or upon completion of 5 years of service excluding any service prior to age 18. A terminated employee with vested benefits is entitled to receive, commencing at age 65, monthly benefits based on the pension credit and rate in effect at the date of termination. Prior to July 1, 1991, the monthly benefit was based upon a years to years ratio.

Terminated employees who have no vested benefits are entitled to either a monthly benefit provided by their own contributions or a return of their own contributions plus annual interest. Interest is calculated at IRS published rates on a year to year basis, which was 4.07% and 4.66% for the years ended June 30, 2025 and 2024, respectively.

Death and disability benefits

If an active employee dies prior to his normal retirement age or the date his benefits commence, benefits will be paid to the surviving spouse (or qualified domestic partner) if certain plan requirements are met. In the event that a member dies without having satisfied those requirements and without having retired under the Plan, his beneficiary shall be entitled to a death benefit equal to the members' contributions with credited interest thereon.

If an eligible member becomes totally and permanently disabled after completing 10 years of service, the employee will be entitled to a disability benefit payable in the form of an annuity and based on length of service and the benefit rate in effect at the date of disability.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The following are the significant accounting policies followed by the Plan:

Basis of accounting

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Investment valuation and income recognition

Investments are comprised of corporate long-term debt, common equity stocks, United States government securities, mutual funds, money market fund, and asset backed securities. Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan administrator determines the Plan's valuation policies utilizing information provided by the investment advisors and custodian. See Note 4 for further discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

In accordance with the policy of stating investments at market value, net unrealized appreciation or depreciation for the year is reflected in the Statements of Changes in Net Assets Available for Benefits. The net appreciation (depreciation) in the fair value of its investments consists of realized gains or losses and unrealized appreciation (depreciation) on those investments.

TRANSIT EMPLOYEES RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2025 AND 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (CONTINUED)

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America and the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, requires the Plan administrator to make significant estimates and assumptions that affect certain reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities at the date of the financial statements. Accordingly, actual results may differ from those estimates.

Risks and uncertainties

The Plan invests in various combinations of stocks, bonds, fixed income securities, mutual funds and other investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits and the Plan's ability to pay benefits to its participants.

Plan contributions are made and the actuarial present value of accumulated Plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation 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.

Payments of benefits

Benefit payments to participants are recorded upon distribution.

Administrative expenses and investment management fees

Administrative and investment management costs and expenses are paid by the Plan. Certain miscellaneous expenses are paid by the Company.

Actuarial present value of accumulated plan benefits

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

The actuarial present value of accumulated plan benefits is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of July 1, 2024 (the most recent actuarial valuation date) were (a) life expectancy of participants IRS 2024 Static Mortality Table, (b) retirement age assumptions (the assumed average retirement age was 65), and (c) funding target liability effective interest rate of 5.33%. The valuation included assumed average rates of return of 8.28%, net of anticipated administrative expenses associated with providing benefits. Changes in actuarial assumptions consisted primarily of a change in the static mortality table from 2023 to 2024 and the funding target liability effective interest rate of 5.32% to 5.16%, respectively.

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

TRANSIT EMPLOYEES RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2025 AND 2024

3. INFORMATION CERTIFIED BY THE CUSTODIAN:

The Plan administrator has elected the method of compliance permitted by Section 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Accordingly, U.S. Bank, N.A., the custodian of the Plan assets, certified to the Plan administrator the fair value and physical custody of investments included in the statements of net assets available for benefits at June 30, 2025 and 2024 as well as dividend and interest income, investment income, net appreciation and investment transactions included in the statements of changes in net assets available for benefits for the years ended June 30, 2025 and 2024, and information contained in Note 4, concerning valuation of investments, as well as information included in the supplemental schedule of assets (held at end of year).

4. FAIR VALUE MEASUREMENTS:

The Plan follows established guidelines for a fair value hierarchy that prioritizes the inputs used to measure fair value. An asset or liability's classification within the hierarchy is determined based on the lowest level input that is significant to the fair value measurement. This hierarchy prioritizes the inputs into three broad levels as follows:

- Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities. Market price is generally obtained from exchange or dealer markets.
- Level 2 Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Inputs are obtained from various sources including market participants, dealers and brokers.
- Level 3 Unobservable inputs that are supported by little or no market activity as they trade infrequently or not at all and that are significant to the fair value of the assets or liabilities.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2025 and 2024.

Corporate, municipal and foreign bonds, and U.S. government securities: Valued at the closing prices of similar securities reported on the active market on which those securities are traded.

Common stocks: Valued at the closing price reported in the active market on which the individual securities are traded.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are valued at the closing price recorded on the active market in which these individual securities are traded.

Money market funds and asset backed securities: Primarily invested in U.S. Government Treasury and agency securities and valued at the closing prices of similar securities reported on the active market on which those securities are traded.

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

TRANSIT EMPLOYEES RETIREMENT PLAN

**NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

4. FAIR VALUE MEASUREMENTS: (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value:

Fair Value Measurements at June 30, 2025				
	Total Fair Value	Level 1	Level 2	Level 3
Investments at fair value:				
Common stocks	\$ 9,618,948	\$ 9,618,948	\$ -	\$ -
Mutual funds	2,199,070	2,199,070	-	-
Municipal obligations	79,648	-	79,648	-
U.S. Govt and agency securities	8,734,080	-	8,734,080	-
Corporate and foreign bonds	4,291,010	-	4,291,010	-
GNMA Pools	16,457	-	16,457	-
Money market fund	67,656	67,656	-	-
Total investments at fair value	\$ 25,006,869	\$ 11,885,674	\$ 13,121,195	\$ -

Fair Value Measurements at June 30, 2024				
	Total Fair Value	Level 1	Level 2	Level 3
Investments at fair value:				
Common stocks	\$ 9,647,640	\$ 9,647,640	\$ -	-
Mutual funds	2,065,263	2,065,263	-	-
Municipal obligations	74,749	-	74,749	-
U.S. Govt and agency securities	8,896,462	-	8,896,462	-
Corporate and foreign bonds	3,867,025	-	3,867,025	-
GNMA Pools	18,450	-	18,450	-
Money market fund	172,651	172,651	-	-
Total investments at fair value	\$ 24,742,240	\$ 11,885,554	\$ 12,856,686	\$ -

5. FUNDING POLICY:

The Plan had provided that the Plan Sponsor and active participants each make contributions to the Plan for each pay hour worked on a weekly basis. As discussed in Note 1, the Plan was amended ceasing benefit accruals effective June 30, 2008. Pursuant to such amendment, required participant contributions ceased as of that date. Company contributions are actuarially calculated pursuant to a collective bargaining agreement and designed to meet the minimum funding requirements of ERISA. The Company's contribution to the Plan exceeds the minimum funding requirements of ERISA. Present employees accumulated contributions at June 30, 2024 (the most recent actuarial valuation date) were \$1,081,010 including interest credited at rates described in Note 1-Vesting.

TRANSIT EMPLOYEES RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2025 AND 2024

6. TAX STATUS:

The Plan obtained its latest determination letter on March 16, 2017, in which the Internal Revenue Service stated that the plan, as amended, was in compliance with the applicable requirements of the Internal Revenue Code. Although the Plan has since been amended, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Plan management is required to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more-likely-than-not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of June 30, 2025, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2021.

7. PLAN TERMINATION:

Although it has not expressed any intent to do so, the sponsor and the Union have the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event the Plan terminates, or there is a complete discontinuance of contributions, the net assets of the Plan will be allocated, as prescribed by ERISA and its regulations, generally to provide the following benefits in the order indicated:

- a. Benefits attributable to employee contributions, with interest.
- b. Benefits participants have been receiving, or would have been receiving if they had retired at a normal retirement age, for at least three years. The priority attaches only to the lowest benefit level under the Plan during the five years prior to termination. For those actually retired for three or more years, the priority applied only to the lowest benefit level in effect during the most recent three year period.
- c. Benefits that are insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. governmental agency, up to the applicable limitations.
- d. All other, uninsured, vested benefits.
- e. All assets remaining after the satisfaction of all plan liabilities shall be returned to the Company.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

The PBGC guarantees vested benefits under the Plan at the level in effect on the date of the Plan's termination. However, if benefits have been increased within the last five years before the Plan's termination, the whole amount of vested benefits or the benefit increase may not be guaranteed. In addition, there is a statutory ceiling on the amount of a participant's monthly benefit that the PBGC guarantees.

TRANSIT EMPLOYEES RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2025 AND 2024

7. PLAN TERMINATION: (CONTINUED)

As indicated by the preceding paragraphs, whether all participants receive their accumulated benefits should the Plan terminate at some time in the future will depend on the sufficiency, at the time, of the Plan's net assets to provide those benefits. If assets must be allocated to participants at that time, the allocation will be made on the priority basis generally described above so that some benefits under the Plan may be provided for in full by existing Plan assets and the PBGC guarantee, while other benefits, primarily non-vested benefits but possibly including some vested benefits as well, may not be provided for at all by existing assets or by the guarantee.

8. RELATED PARTY TRANSACTIONS:

Certain Plan investments are shares of funds managed by Boston Trust and Investment Management Company ("Boston Trust") who is the trustee of the Plan. Therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan to Boston Trust for administrative and investment management services amounted to \$137,495 and \$138,207 for the years ended June 30, 2025 and 2024, respectively.

9. COLLECTIVE BARGAINING AGREEMENT:

Amalgamated Transit Union Local No. 448 and Springfield Area Transit Company, Inc. have agreed to a collective bargaining agreement which is effective July 1, 2024 through June 30, 2027.

10. SUBSEQUENT EVENTS:

The Pioneer Valley Transit Authority (the "Plan Sponsor") and Amalgamated Transit Union, Local No. 448 ("Union or Association") established the SATCO Employees Retirement Plan ("SERP") effective as of July 1, 2008, and amended and restated the Plan as of July 1, 2015. There is a new labor agreement (the Memorandum of Understanding or MOU) effective April 1, 2025, that affects benefits under the SERP Plan.

Effective as of April 1, 2025, pursuant to the MOU, the Plan Sponsor and the Association amended the Plan such that each member ("Member") of the Plan as of July 1, 2025, who was hired as an employee by the Company prior to July 1, 2008, and are still an employee of the Company as of July 1, 2025, shall have 100% of his or her Service through June 30, 2024 (and the associated benefit liability) under the Plan transferred to the Transit Employees Retirement Plan ("TERP").

Therefore, effective July 1, 2025, the SERP Plan will no longer provide benefits to these Members attributable to such service. The benefits will now be payable under the TERP Plan on and after July 1, 2025. The associated benefit liability for the 62 Members transferred from the SERP to the TERP effective July 1, 2025, was approximately \$6,200,000.

Management has evaluated subsequent events through January 28, 2026, the date on which the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE

TRANSIT EMPLOYEES RETIREMENT PLAN

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JUNE 30, 2025**

EMPLOYER IDENTIFICATION NUMBER: 04-2562370

PLAN NUMBER: 003

<u>(a)</u>	<u>(b) IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY</u>	<u>(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR, OR MATURITY VALUE</u>	<u>(d) COST</u>	<u>(e) CURRENT VALUE</u>
U.S. GOVERNMENT & AGENCY SECURITIES				
	US Treasury Notes & Bonds	37,619.70 Princ .250% 7/15/29	\$ 37,451	\$ 36,125
	US Treasury Notes & Bonds	640,000 Princ 1.625% 8/15/29	627,863	589,351
	US Treasury Notes & Bonds	1,975,000 Princ 0.875% 11/15/30	1,936,104	1,694,096
	US Treasury Notes & Bonds	1,200,000 Princ 1.125% 2/15/31	1,132,310	1,038,276
	US Treasury Notes & Bonds	807,826.50 Princ 0.125% 7/15/31	888,213	743,354
	US Treasury Notes & Bonds	1,504,282 Princ .125% 1/15/32	1,394,311	1,363,346
	US Treasury Notes & Bonds	475,000 Princ 4.125% 11/15/32	493,013	478,282
	US Treasury Notes & Bonds	3,125,000 Princ 3.875% 5/15/43	2,823,381	2,791,250
	Total U.S. Government & Agency Securities		<u>9,332,646</u>	<u>8,734,080</u>

TRANSIT EMPLOYEES RETIREMENT PLAN

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
JUNE 30, 2025**

EMPLOYER IDENTIFICATION NUMBER: 04-2562370

PLAN NUMBER: 003

<u>(a)</u>	<u>(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR, OR MATURITY VALUE</u>	<u>(d) COST</u>	<u>(e) CURRENT VALUE</u>
CORPORATE BONDS AND DEBENTURES			
United Health Group	350,000 Princ 3.85% 6/15/28	\$ 389,358	\$ 347,018
JP Morgan	175,000 Princ 1.50% 9/22/30	173,283	151,083
Starbucks	150,000 Princ. 2.45% 6/15/26	145,112	147,178
Mastercard	50,000 Princ 2.95% 11/21/26	53,799	49,288
Mastercard	50,000 Princ 3.30% 3/26/27	54,647	49,468
John Deere	150,000 Princ 2.80% 7/18/29	154,634	142,055
VISA, Inc.	125,000 Princ 3.15% 12/14/25	127,918	124,317
Hubbell Inc.	100,000 Princ 3.35% 3/1/26	101,174	99,146
Pfizer Inc.	75,000 Princ. 3.600% 9/15/28	87,149	74,252
Microsoft	200,000 Princ 2.400% 8/8/26	199,752	196,592
Apple Inc.	75,000 Princ 2.45% 8/4/26	71,633	73,720
Apple Inc.	200,000 Princ 3.00% 6/20/27	199,538	196,532
Intel Corp.	175,000 Princ 2.450% 11/15/29	188,186	159,899
Comcast Corp.	150,000 Princ 2.650% 2/01/30	161,390	139,341
3M Co Sr Gbl	200,000 Princ 3.050% 4/15/30	226,138	187,842
PepsiCo Inc	665,000 Princ 3.900% 7/18/32	661,401	642,716

TRANSIT EMPLOYEES RETIREMENT PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
JUNE 30, 2025

EMPLOYER IDENTIFICATION NUMBER: 04-2562370

PLAN NUMBER: 003

<u>(a)</u>	<u>(b) IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY</u>	<u>(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR, OR MATURITY VALUE</u>	<u>(d) COST</u>	<u>(e) CURRENT VALUE</u>
	CORPORATE BONDS AND DEBENTURES (Cont'd)			
	United Health	275,000 Princ 5.150% 7/15/34	\$ 288,329	\$ 277,778
	Emerson Elec.	100,000 Princ 1.950% 10/15/30	99,178	89,273
	Laudeer Estee	375,000 Princ 1.950% 3/15/31	336,311	326,509
	Hubbell, Inc.	200,000 Princ 2.30% 3/15/31	202,112	176,794
	Verizon	350,000 Princ 2.55% 3/21/31	349,366	313,911
	Toyota Motor	380,000 Princ 1.900% 9/12/31	<u>352,600</u>	<u>326,298</u>
	Total Corporate Bonds and Debentures		4,623,008	4,291,010
	MUNICIPAL ISSUES			
	Georgia ST	100,000 Princ 1.400% 8/01/33	<u>100,370</u>	<u>79,648</u>
	COMMON STOCKS			
	<i>Communication Services</i>			
	Comcast Corp.	2,570 Shares	53,533	91,724
	Alphabet Inc.	3,475 Shares	417,502	612,399
	Meta Platforms, Inc.	545 Shares	283,104	402,259
	<i>Consumer Staples</i>			
	Pepsico Inc.	1450 Shares	136,616	191,458
	Sysco Corp.	1725 Shares	136,224	130,651
	Proctor Gamble Co.	1100 Shares	192,250	175,252

TRANSIT EMPLOYEES RETIREMENT PLAN

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
JUNE 30, 2025**

EMPLOYER IDENTIFICATION NUMBER: 04-2562370

PLAN NUMBER: 003

(a)	(b) IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR, OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
	<i>Consumer Discretionary</i>			
	Amazon Com Inc.	1260 Shares	\$ 278,191	\$ 276,431
	Auto Zone Inc.	35 Shares	27,134	129,928
	Booking Holdings Inc.	35 Shares	103,166	202,623
	Ross Stores Inc	665 Shares	7,684	84,841
	D R Horton Inc.	560 Shares	97,556	72,195
	Lululemon	365 Shares	96,189	86,717
	<i>Health Care</i>			
	Zoetis Inc.	600 Shares	89,547	93,570
	Agilent Technologies Inc.	810 Shares	98,091	95,588
	Cooper Cos Inc. Com	1325 Shares	113,324	94,287
	Johnson Johnson	1,725 Shares	207,014	263,494
	Merck Co Inc.	1,425 Shares	89,502	112,803
	Stryker Corp.	390 Shares	14,443	154,296
	United Health	405 Shares	47,674	126,348

TRANSIT EMPLOYEES RETIREMENT PLAN

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
JUNE 30, 2025**

EMPLOYER IDENTIFICATION NUMBER: 04-2562370

PLAN NUMBER: 003

(a)	(b) IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR, OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
	<i>Materials</i>			
	Air Products & Chemicals Inc.	370 Shares	\$ 26,823	\$ 104,362
	Aptar Group	530 Shares	19,829	82,908
	Lowes Cos Inc.	370 Shares	60,071	82,092
	<i>Information Technology</i>			
	Apple Inc.	2,260 Shares	26,711	463,684
	Automatic Data Processing, Inc.	690 Shares	50,974	212,796
	CISCO Systems, Inc.	3,040 Shares	59,303	210,915
	Oracle Corporation	755 Shares	135,966	165,066
	Microsoft Corporation	1,630 Shares	34,873	810,778
	Kia Corporation	160 Shares	107,660	143,318
	Nvidia Corp.	2,750 Shares	350,015	434,473
	Adobe Inc.	230 Shares	87,373	88,982
	Applied Materials Inc.	1,755 Shares	242,601	321,288
	Qualcomm Inc.	640 Shares	124,370	101,927

TRANSIT EMPLOYEES RETIREMENT PLAN

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
JUNE 30, 2025**

EMPLOYER IDENTIFICATION NUMBER: 04-2562370

PLAN NUMBER: 003

<u>(a)</u>	<u>(b) IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY</u>	<u>(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR, OR MATURITY VALUE</u>	<u>(d) COST</u>	<u>(e) CURRENT VALUE</u>
	<i>Energy</i>			
	Exxon Mobil Corporation	2,885 Shares	\$ 130,922	\$ 311,003
	<i>Financials</i>			
	JPMorgan Chase & Co Com	1,400 Shares	47,960	405,874
	American Express Co	395 Shares	117,724	125,997
	Marsh McLennan Cos Inc.	400 Shares	33,457	87,456
	Visa Inc. Com	875 Shares	48,396	310,669
	Blackrock Inc.	150 Shares	140,300	157,387
	Factset Research Systems Inc.	210 Shares	68,607	93,929
	Morgan Stanley Com	720 Shares	90,916	101,419
	<i>Utilities</i>			
	Eversource Energy	1350 Shares	100,634	85,887
	Essential Utils Inc. Com	2450 Shares	95,753	90,993
	<i>Foreign Assets</i>			
	Chubb Ltd	935 Shares	134,630	270,888
	Accenture Pic Ireland Shs	600 Shares	17,911	179,334
	TE Connectivity Pic Ord Shs	710 Shares	96,484	119,756

TRANSIT EMPLOYEES RETIREMENT PLAN

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
JUNE 30, 2025**

EMPLOYER IDENTIFICATION NUMBER: 04-2562370

PLAN NUMBER: 003

<u>(a)</u>	<u>(b) IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY</u>	<u>(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR, OR MATURITY VALUE</u>	<u>(d) COST</u>	<u>(e) CURRENT VALUE</u>
	<i>Industrials</i>			
	Lockheed Martin Corp. Com	200 Shares	92,251	92,628
	Deere Co	210 Shares	8,480	106,783
	Donaldson Co.	1,780 Shares	88,818	123,443
	Hubbell Inc.	315 Shares	58,656	128,649
	Union Pacific Corp.	500 Shares	45,227	115,040
	United Parcel Service Inc.	915 Shares	<u>73,870</u>	<u>92,360</u>
	Total Common Stocks		<u>5,306,309</u>	<u>9,618,948</u>
	MUTUAL FUNDS			
	Vanguard Ftse	5,640 Shares	300,787	278,954
*	Boston Trust Walden Intl Equity Fund	60,657.008 Shares	814,121	980,824
*	Boston Trust Mid Cap Fund	38,182.594 Shares	<u>573,208</u>	<u>939,292</u>
	Total Mutual Funds		<u>1,688,116</u>	<u>2,199,070</u>

TRANSIT EMPLOYEES RETIREMENT PLAN

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
JUNE 30, 2025**

EMPLOYER IDENTIFICATION NUMBER: 04-2562370

PLAN NUMBER: 003

<u>(a)</u>	<u>(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR, OR MATURITY VALUE</u>	<u>(d) COST</u>	<u>(e) CURRENT VALUE</u>
MONEY MARKET			
	First Amer Treas Ob Fd Cl Z	67,655.88 Shares	<u>67,656</u>
	Total Money Market	<u>67,656</u>	<u>67,656</u>
ASSET BACKED SECURITIES			
	GNMA Pool #713737	3,780.02 Princ 5% 8/15/39	3,993
	GNMA Pool #748554	9,284.57 Princ 4% 9/15/40	9,997
	GNMA Pool #734437	3,945.57 Princ 4.5% 5/15/41	<u>4,285</u>
	Total Asset Backed Securities	<u>18,275</u>	<u>16,457</u>
	Total Assets Held for Investment	<u>\$ 21,136,380</u>	<u>\$ 25,006,869</u>

Column (a) "*" Represents a Party-in-Interest to the Plan