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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [X] 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:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
AIR TRANSPORT ASSOCIATION OF AMERICA RETIREMENT INCOME PLAN

1b Three-digit plan number (PN) ▶ 333

1c Effective date of plan 01/01/1952

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)
AIR TRANSPORT ASSOCIATION OF AMERICA, INC.

1275 PENNSYLVANIA AVE NW,
SUITE 1300
WASHINGTON, DC 20004

2b Employer Identification Number (EIN) 52-2113962

2c Plan Sponsor's telephone number 202-626-4095

2d Business code (see instructions) 813000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2026	PAUL ARCHAMBEAULT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	664
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)**	104
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	98
b	Retired or separated participants receiving benefits	**6b**	372
c	Other retired or separated participants entitled to future benefits	**6c**	113
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	583
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	58
f	Total. Add lines **6d** and **6e**.	**6f**	641
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**	

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

1A 1I

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

9a Plan funding arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 1
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
AIR TRANSPORT ASSOCIATION OF AMERICA RETIREMENT INCOME PLAN

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500
AIR TRANSPORT ASSOCIATION OF AMERICA, INC.

D Employer Identification Number (EIN)
52-2113962

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

1 Coverage Information:

(a) Name of insurance carrier
EMPOWER ANNUITY INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
06-1050034	93629	556382-	641	01/01/2025	11/30/2025

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

(a) Total amount of commissions paid	**(b)** Total amount of fees paid

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	5393109
5	Current value of plan's interest under this contract in separate accounts at year end	5	100714359

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	6693606
c	Additions: (1) Contributions deposited during the year	7c(1)	7530302		
	(2) Dividends and credits	7c(2)	0		
	(3) Interest credited during the year	7c(3)	201727		
	(4) Transferred from separate account	7c(4)	1045000		
	(5) Other (specify below)	7c(5)	67		
	▶ TRANSFER				
	(6) Total additions			7c(6)	8777096
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	15470702
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	9807850		
	(2) Administration charge made by carrier	7e(2)	0		
	(3) Transferred to separate account	7e(3)	0		
	(4) Other (specify below)	7e(4)	269743		
	▶ ELECTIVE SERVICE CHARGE, PAYMENT OF PLAN EXPENSES, PBGC FEE				
	(5) Total deductions			7e(5)	10077593
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	5393109

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
AIR TRANSPORT ASSOCIATION OF AMERICA RETIREMENT INCOME PLAN

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
AIR TRANSPORT ASSOCIATION OF AMERICA, INC.

D Employer Identification Number (EIN)
52-2113962

E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B

F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	108570322
b Actuarial value	**2b**	110808251

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	443	81719640	81719640
b For terminated vested participants	123	8474757	8474757
c For active participants	104	11668210	11671426
d Total	670	101862607	101865823

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.28 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	229167
c Target normal cost	**6c**	229167

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

09/16/2026
Date

MICHAEL J GRENIER
Type or print name of actuary

26-05523
Most recent enrollment number

EMPOWER
Firm name

303-737-6246
Telephone number (including area code)

280 TRUMBULL STREET
HARTFORD, CT 06103
Address of the firm

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

Part 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	25762205
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1083998
9	Amount remaining (line 7 minus line 8)	0	24678207
10	Interest on line 9 using prior year's actual return of 0.22 %	0	54292
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		2086269
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 5.12 %		63774
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		1850
c	Total available at beginning of current plan year to add to prefunding balance		2151893
d	Portion of (c) to be added to prefunding balance		2151893
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	26884392

Part III Funding Percentages

14	Funding target attainment percentage	14	82.38 %
15	Adjusted funding target attainment percentage	15	108.77 %
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	94.54 %
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? [X] Yes [ ] No

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	[X] N/A, full yield curve used
b Applicable month (enter code)			**21b**	
22 Weighted average retirement age			**22**	64

23 Mortality table(s) (see instructions) [ ] Prescribed - combined [X] Prescribed - separate [ ] Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. [ ] Yes [X] No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. [ ] Yes [X] 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. [X] Yes [ ] No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment [ ] Yes [X] 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**	229167
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	17941964	1579694
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	1808861

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	1808861	1808861

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**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
AIR TRANSPORT ASSOCIATION OF AMERICA RETIREMENT INCOME PLAN

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500
AIR TRANSPORT ASSOCIATION OF AMERICA, INC.

D Employer Identification Number (EIN)
52-2113962

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

EMPOWER ANNUITY INSURANCE COMPANY

06-1050034

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

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

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

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

EMPOWER ANNUITY INSURANCE COMPANY

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	176521	Yes [X] No [ ]	Yes [X] No [ ]		Yes [ ] No [X]

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

APRIO LLP

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
	NONE	22838	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
AIR TRANSPORT ASSOCIATION OF AMERICA RETIREMENT INCOME PLAN

B Three-digit plan number (PN) ▶ 333

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
AIR TRANSPORT ASSOCIATION OF AMERICA, INC.

D Employer Identification Number (EIN)
52-2113962

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

a Name of MTIA, CCT, PSA, or 103-12 IE: CORE BOND ENHANCED INDEX / PGIM FUN

b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-036	P	28387934

a Name of MTIA, CCT, PSA, or 103-12 IE: LONG DURATION BOND/IR&M FUND

b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-537	P	21993322

a Name of MTIA, CCT, PSA, or 103-12 IE: PGIM LONG DURATION CORPORATE BOND (

b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-714	P	21882072

a Name of MTIA, CCT, PSA, or 103-12 IE: PGIM TOTAL RETURN BOND FUND (IS)

b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-814	P	28451032

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
AIR TRANSPORT ASSOCIATION OF AMERICA RETIREMENT INCOME PLAN

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500
AIR TRANSPORT ASSOCIATION OF AMERICA, INC.

D Employer Identification Number (EIN)
52-2113962

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	99926083	100714359
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	6693606	5393109
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	106619689	106107468
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	106619689	106107468

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)	2248200	
(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)		2248200
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	201727	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		201727
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		7115412
(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)		0
c Other income	2c		33
d Total income. Add all **income** amounts in column (b) and enter total	2d		9565372
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9807850	
(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)		9807850
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)	176521	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	93222	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		269743
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		10077593
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-512221
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) [X] 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) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: APRIO LLP **(2)** EIN: 57-1157523

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		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.)	**4b**		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.)	**4c**		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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		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?	**4g**		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?	**4h**		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.)	**4i**	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.)	**4j**	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?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [X] Yes [ ] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 587380.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
AIR TRANSPORT ASSOCIATION OF AMERICA RETIREMENT INCOME PLAN

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500
AIR TRANSPORT ASSOCIATION OF AMERICA, INC.

D Employer Identification Number (EIN)
52-2113962

Part I 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): 20-3691708

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 | 10

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ 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. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 02 / 28 / 2023 (MM/DD/YYYY) and the Opinion Letter serial number Q705213A .

SCHEDULE MEP (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

MULTIPLE-EMPLOYER RETIREMENT PLAN INFORMATION

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and Section 6058(a) of the Internal Revenue Code (the Code)

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

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

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

Part II Participating Employer Information.

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

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

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

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

Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

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

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

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

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

Part III Pooled Employer Plan Information

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

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

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

ACK ID _____

AIR TRANSPORT ASSOCIATION OF AMERICA
RETIREMENT INCOME PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

Air Transport Association of America Retirement Income Plan

Table of Contents

	Page
Independent Auditors' Report	1 - 4
Financial Statements	
Statements of Net Assets Available for Benefits as of December 31, 2025 (in Liquidation) and 2024 (Ongoing)	5
Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2025 (in Liquidation) and 2024 (Ongoing)	6
Notes to Financial Statements	7 - 18
Supplemental Schedules	
Schedule of Assets (Held at End of Year)	19
Schedule of Reportable Transactions	20

Aprio

Independent Auditors' Report

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

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

We have performed audits of the accompanying financial statements of Air Transport Association of America Retirement Income Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the Statements of Net Assets Available for Benefits as of December 31, 2025 (in Liquidation) and 2024 (Ongoing), and the related Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2025 (in Liquidation) and 2024 (Ongoing), and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Emphasis of Matter - Plan Termination and Liquidation Basis of Accounting

As discussed in Note 1 to the financial statements, the Board of Directors of Air Transport Association of America, Inc. approved a plan of liquidation on June 18, 2025, and management determined liquidation is imminent. As a result, the plan has changed its basis of accounting from the going concern basis used in presenting the 2024 financial statements to the liquidation basis used in presenting the 2025 financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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 Air Transport Association of America Retirement Income Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

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 Schedules Required by ERISA

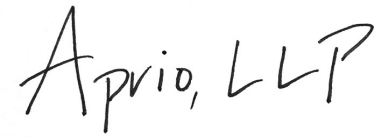
The supplemental Schedules of Assets (Held at End of Year) as of December 31, 2025 and Reportable Transactions for the year then ended are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

Independent Auditors' Report (continued)

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

In our opinion:

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



Rockville, Maryland

October 13, 2026

Air Transport Association of America Retirement Income Plan

Statements of Net Assets Available for Benefits (in Liquidation) and (Ongoing)

December 31,	**2025**	2024
Assets		
Investments, at fair value	**$ 106,068,093**	$ 106,377,235
Receivables		
Employer contributions	**-**	2,248,200
Employer contribution for liquidation	**5,800,000**	-
Accrued income expected to be earned in liquidation	**46,000**	-
Total receivables	**5,846,000**	2,248,200
Total assets	**111,914,093**	108,625,435
Liabilities		
Accrued expenses expected to be incurred in liquidation	**489,000**	-
Net assets available for benefits	**$ 111,425,093**	$ 108,625,435

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

Air Transport Association of America Retirement Income Plan

Statements of Changes in Net Assets Available for Benefits (in Liquidation) and (Ongoing)

Years Ended December 31,	**2025 (In Liquidation)**	2024 (Ongoing)
Additions		
Investment income		
Interest	**$ 201,664**	$ 202,466
Net appreciation in fair value of investments	**7,615,741**	334,295
Total investment income	**7,817,405**	536,761
Employer contributions	**-**	2,248,200
Total additions	**7,817,405**	2,784,961
Deductions		
Benefits paid to participants	**9,808,138**	12,138,853
Administrative expenses	**566,609**	553,834
Total deductions	**10,374,747**	12,692,687
Net decrease before adjustment to liquidation basis	**(2,557,342)**	(9,907,726)
Adjustment to liquidation basis	**5,357,000**	-
Net increase (decrease)	**2,799,658**	(9,907,726)
Net assets available for benefits		
Beginning of plan year	**108,625,435**	118,533,161
End of plan year	**$ 111,425,093**	$ 108,625,435

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

1. Description of the plan

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

General: The Plan is a multiple-employer defined benefit plan sponsored by Air Transport Association of America, Inc. d/b/a Airlines for America (the "Sponsor") covering substantially all employees of Airlines for America, Airline Tariff Publishing Company, Combined Airlines Ticket Office - Washington, D.C., Atlanta Airlines Terminal Company and Airlines Reporting Corporation (collectively, the "Company") that remain in the Plan since the Plan freeze date of December 31, 2007, who are at least 21 years old and who have completed one year of service, except for employees covered by a collective bargaining agreement and independent contractors. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

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

On June 18, 2025, the Board of Directors of the Sponsor approved the termination of the Plan effective on or around November 30, 2025. As a result, management determined that liquidation of the Plan became imminent in 2025 and that the liquidation basis of accounting is appropriate for the Plan’s financial statements as of and for the year ended December 31, 2025. Management expects liquidation to be completed on or about December 15, 2026.

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

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

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

As a result of the Plan termination (see Note 1), all participants' accrued benefits became fully vested as of November 30, 2025.

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

Effective November 30, 2025, the Plan was amended to permit participants to elect a lump-sum or immediate annuity payment from the Plan if they had not yet reached their annuity start date as defined in the Plan document.

Administrative expenses: The Plan’s expenses are paid either by the Plan or the Sponsor, as provided by the Plan document. Certain expenses incurred in connection with the general administration of the Plan are paid by the Plan.

2. Significant accounting policies

Basis of accounting: As a result of the Plan's termination (see Note 1), the Plan's financial statements as of and for the year ended December 31, 2025 have been prepared on the liquidation basis of accounting. The financial statements as of and for the year ended December 31, 2024 were prepared on the going concern basis of accounting. Accordingly, the 2025 and 2024 financial statements have been prepared using different bases of accounting and are not directly comparable.

Under the liquidation basis of accounting, assets are measured at the estimated amounts expected to be collected in carrying out the Plan's liquidation. Investments are reported at fair value when management believes fair value approximates the amount expected to be realized in liquidation. Liabilities are measured in accordance with applicable accounting principles, adjusted as necessary for assumptions related to liquidation, including the expected timing and method of settlement. The Plan recognizes (when there is a reasonable basis for estimation) expected income and expected costs to be earned or incurred through the end of liquidation and, as applicable, amounts due from the Company expected to be used to settle benefit obligations and other liquidation-related obligations.

The Plan's net assets in liquidation as of December 31, 2025 include the following significant estimated amounts: employer contribution receivable for liquidation of $5,800,000, expected investment income through liquidation of $46,000 and expected administrative and professional costs through liquidation of $489,000.

Investment valuation and income recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for a discussion of fair value measurements.

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

Payment of benefits: Benefits are recorded when paid.

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

Subsequent events: The Plan has evaluated subsequent events for disclosure in these financial statements through October 13, 2026, which is the date the financial statements were available to be issued.

3. Funding policy

The Sponsor's funding policy is to make annual contributions to the Plan in amounts not less than the minimum funding requirement of ERISA and no more than that permitted by the Internal Revenue Code ("IRC"). The Plan met the ERISA minimum funding requirements for 2025 and 2024. For the 2025 plan year, the minimum required contribution was satisfied through use of the Plan’s prefunding balance. Accordingly, no cash employer contribution was required for the 2025 plan year. For the 2024 plan year, the Company contributed at least the minimum amount required under ERISA.

Prior to January 1, 2008, the Plan required participants to make post-tax contributions which were included in the Plan's assets. During the years ended December 31, 2025 and 2024, participant contributions were credited interest at an interest rate of 5.10 percent and 5.25 percent, respectively. Accumulated participant contributions with interest totaled $1,965,213 and $2,049,593 at January 1, 2025 and 2024, respectively. Upon termination of employment, all participants have the option of withdrawing the value of their contributions and earnings. A participant who has five years of service, or vesting service prior to January 1, 2008 and is fully vested in the Plan will receive a reduced retirement annuity upon attaining retirement age if the participant elects to withdraw the value of their contributions. For those participants that do not have five years of service and are not fully vested prior to November 30, 2025, no further benefit was available. As a result of the Plan termination (see Note 1), all participants' accrued benefits became fully vested as of November 30, 2025.

4. Actuarial present value of accumulated plan benefits

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

The accumulated Plan benefits for active employees are based on their highest average annual earnings received for any sixty consecutive earnings computation periods (or the participant's period of employment, if shorter) during their period of employment. Benefits payable under all circumstances (retirement, death, disability and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated Plan benefits. A summary of the actuarial present value of accumulated plan benefits as of January 1, 2025 is shown below:

Vested benefits		
Active participants	$	**12,779,761**
Inactive with deferred vested balances		**9,458,501**
Retired participants		**87,162,860**
Total vested benefits		**109,401,122**
Nonvested benefits		**3,513**
Total actuarial present value of accumulated plan benefits	$	**109,404,635**

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

Actuarial present value of accumulated plan benefits as of January 1, 2024	$	**116,363,597**
Increase from interest		**5,489,516**
Benefits paid		**(12,138,853)**
Benefits accumulated and actuarial losses		**(309,625)**
Net decrease		**(6,958,962)**
Actuarial present value of accumulated plan benefits as of January 1, 2025	$	**109,404,635**

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

Actuarial determinations are performed by an independent actuary. The significant actuarial assumptions used for the valuation as of January 1, 2025 and 2024 were (a) life expectancy of participants (the Pri-2012 White Collar Employee/Retiree with Scale MP-2021 Mortality Table), (b) retirement age assumptions (the assumed average retirement age for active participants was between 55 and 69 at varying assumed probabilities and was 65 for non-active participants with deferred benefits), (c) investment return (assumed average rate of return compounded annually at 5.00 percent net of investment and contract fees), (d) cost of living benefit (benefits accrued through March 31, 2004 are assumed to increase at a rate of 2.50 percent per year after retirement), (e) elected form of payment at retirement (66.67 percent assumed to elect a lump sum), and (f) the discount rate used as the basis for lump sum payments (4.75 percent).

The foregoing actuarial assumptions used to determine the actuarial present value of accumulated plan benefits as of January 1, 2025 reflect the Plan's termination effective November 30, 2025.

5. Certified information

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments held at December 31, 2025 and 2024, and net appreciation in fair value of investments and interest income for the years ended December 31, 2025 and 2024, was obtained by management and agreed to or derived from information certified as complete and accurate by Empower Annuity Insurance Company of America, the insurance company of the Plan.

6. Fair value measurements

The Plan reports its assets at fair value based on a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

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

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

The fair value of assets is as follows:

	Assets at Fair Value as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Guaranteed deposit account	$ -	$ -	$ 5,353,734	$ 5,353,734
Total assets within the fair value hierarchy	$ -	$ -	$ 5,353,734	5,353,734
Investments measured at net asset value[(a)]				100,714,359
Total assets at fair value				$ 106,068,093

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

(a) In accordance with ASC 820, certain investments that were measured at NAV per share (or its equivalent) as of December 31, 2025 and 2024 have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

Investments in all pooled separate accounts can be redeemed immediately at the current NAV based on the fair value of the underlying assets. There are no withdrawal limits, redemption frequency limits or redemption notice periods. There were no unfunded commitments for these investments as of December 31, 2025 and 2024.

The following table presents changes in assets classified in Level 3 of the fair value hierarchy during the years ended December 31, 2025 and 2024, attributed to the following:

	Guaranteed deposit account	
	2025	2024
Purchases	**$ 8,642,906**	$ 11,667,041
Issuances	**-**	-
Transfers into Level 3	**-**	-
Transfers out of Level 3	**-**	-

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

Instrument	Fair Value 12/31/2025	Fair Value 12/31/2024	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values
Guaranteed deposit account	**$ 5,353,734**	$ 6,451,151	Discounted Cash Flow	Composite Market Value Factor	0.95% - 1.03%
				Earnings at Guaranteed Crediting Rate on 12/31/2025	3.70% - 5.05%
				Earnings at Guaranteed Crediting Rate on 12/31/2024	3.65% - 4.30%

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

7. Risks and uncertainties

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

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

8. Tax status

The Plan is designed using provisions from a volume submitter plan of Plan Document Systems LLC, which received an opinion letter on February 28, 2023, in which the IRS stated that the form of the plan document was acceptable under the applicable requirements of the IRC. The Plan has been amended since receiving the opinion letter. The IRS has determined and informed the Plan administrator by letter dated July 22, 2025, that the Plan and related trust are designed in accordance with applicable sections of the IRC. On January 27, 2026, the Plan administrator filed an application with the IRS for an advance determination as to whether the Plan's termination is acceptable under the applicable requirements of the IRC. The Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

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

9. Party-in-interest transactions

Certain Plan investments are managed by affiliates of Empower Annuity Insurance Company of America ("Empower"). Empower is the insurance company as defined by the Plan. During 2025 and 2024, the Plan paid Empower and other providers for contract administration services, actuarial services, investment advisory services, audit services, and insurance premiums. These transactions qualify as exempt party-in-interest transactions.

10. Plan termination

As described in Note 1, the Plan was amended to terminate the Plan effective November 30, 2025. Management elected to terminate the Plan as a standard termination, under which they intended to purchase an annuity contract with an insurance company to provide the required benefits to participants.

In respect to the termination of the Plan, the assets and earnings of the Plan are distributed based on the priorities indicated below.

1. Benefits attributable to employee contributions, taking into account those paid out before termination.
2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
3. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") up to the applicable limitations.
4. All other vested benefits (that is, vested benefits not insured by the PBGC).

11. Reconciliation to Form 5500

The following is a reconciliation of amounts in the financial statements to Form 5500 as of December 31, 2025 and 2024 and for the years then ended:

	2025	2024
Net assets available for benefits per the financial statements	**$ 111,425,093**	$ 108,625,435
Employer contributions receivable	**-**	(2,248,200)
GDA adjustment to contract value	**39,375**	242,455
Adjustment to liquidation basis	**(5,357,000)**	-
Rounding	**-**	(1)
Total net assets per Form 5500	**$ 106,107,468**	$ 106,619,689
Total net increase (decrease) per the financial statements	**$ 2,799,658**	$ (9,907,726)
Employer contributions receivable - 2024	**2,248,200**	(2,248,200)
Employer contributions receivable - 2023	**-**	2,249,900
GDA adjustment to contract value - 2025	**39,375**	-
GDA adjustment to contract value - 2024	**(242,455)**	242,455
GDA adjustment to contract value - 2023	**-**	(372,841)
Adjustment to liquidation basis - 2025	**(5,357,000)**	-
Rounding - 2024	**1**	(1)
Total net income (loss) per Form 5500	**$ (512,221)**	$ (10,036,413)

12. Subsequent event

In February 2026, the Plan entered into a group annuity buy-in contract with The Prudential Insurance Company of America ("Prudential") for a premium of approximately $86.6 million. In September 2026, the contract was converted to a buy-out contract and the Plan paid an additional approximately $4.7 million in connection with the conversion. Upon conversion, Prudential became responsible under the buy-out contract for paying the remaining covered benefits directly to covered participants and beneficiaries. The Plan also paid benefit distributions of $18.9 million during 2026. Remaining Plan assets are expected to be distributed in accordance with the Plan document, with amounts for missing participants transferred to the PBGC.

Air Transport Association of America Retirement Income Plan

EIN: 52-2113962

Plan: 333

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

December 31, 2025

(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
*	Empower Annuity Insurance Company of America:			
*	Guaranteed Deposit Account	Guaranteed Deposit Account	$ 5,393,109	$ 5,353,734
*	Core Bond Enhanced Index PGIM Fund	Pooled Separate Account	26,129,518	28,387,934
*	Long Duration Bond IR&M Fund	Pooled Separate Account	24,163,417	21,993,321
*	PGIM Long Duration Corporate Bond Fund	Pooled Separate Account	22,817,292	21,882,072
*	PGIM Total Return Bond Fund	Pooled Separate Account	28,812,977	28,451,032
	Total		$ 107,316,313	$ 106,068,093

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

Refer to accompanying Independent Auditors' Report.

Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on the Transaction Date	(i) Net Gain or (Loss)
Category (III) - series of transactions in excess of 5% of Plan assets:								
*Empower Annuity Insurance Company of America								
	* Guaranteed Deposit Account							
	Aggregate transactions							
	Purchases	$ 8,642,906	$ -	$ -	$ -	$ 8,642,906	$ 8,642,906	$ -
	Sales	$ -	$ 10,145,130	$ -	$ -	$ 10,130,837	$ 10,145,130	$ 14,293

* A party-in-interest as defined by ERISA

Refer to accompanying Independent Auditors' Report.

Distribution of active participants by age and service

Number of active participants as of January 1, 2025 – distribution by age and service

Active participant counts are shown below.

	Years of credited service										
Attained age	**Under 1**	**1–4**	**5–9**	**10–14**	**15–19**	**20–24**	**25–29**	**30–34**	**35–39**	**40+**	**Total**
Under 25											
25–29											
30–34											
35–39											
40–44		1									1
45–49	1	2	4								7
50–54		7	9	1							17
55–59		12	17	4	1						34
60–64		4	11	7	5	3					30
65–69		4	1	2	2	1	1				11
70+		1	1		1	1					4
Total	1	31	43	14	9	5	1				104

Actuarial methods

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

Cost method

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

Accrued vs. vested benefits

Accrued benefits are the benefits accumulated according to the service, compensation, and benefits outlined in the plan provisions. Vested benefits are the same except that they exclude the following, if applicable:

- Benefits for non-vested participants
- Death benefits over the value of the plan's qualified pre-retirement survivor annuity (QPSA)
- Disability benefits over the value of the standard termination or retirement benefits for participants who are not disabled as of the measurement date
- Benefits over the value of the standard termination benefits for participants who have not attained eligibility for early retirement and supplemental benefits as of the measurement date

Target normal cost

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

Funding target and funding shortfall

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

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

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

Sponsor elections

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

Mortality table: Prescribed IRS generational mortality table – separate

At-risk determination

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

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

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

Credit balance

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

Asset valuation method

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

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

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

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

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

Actuarial assumptions

Funding assumptions

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

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

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

ASC 960 assumptions

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

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

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

Below are the actuarial assumptions as of January 1, 2025:

Effective rate

Funding	5.28%
ASC 960	5.00%

Mortality

Funding	IRS 2025 Generational Mortality Table.
ASC 960	Pri-2012 Employee/Retiree White Collar with Scale MP-2021

Termination

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

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

Retirement age

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

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

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

Estimated expenses

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

Expected return on plan assets

5.00% per annum.

Salary scale

N/A

Cost of living benefit

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

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

Spouse's benefit	It is assumed that husbands are 3 years older than wives and that 85% of the male Participants and 70% of the female Participants who are or will become eligible for coverage under the Spouse's Benefit will be survived by an eligible spouse.
Payment form	66.67% of active participants are assumed to elect a lump sum at retirement. 33.33% of active participants are assumed to elect a life annuity at retirement.
Lump sum basis	
Funding	IRS 2025 Applicable Mortality for 417(e) and discount rate assumptions equivalent to above.
ASC 960	IRS 2025 Applicable Mortality for 417(e) and discount rate of 4.75%.

Appendix – Yield curve spot rates

Yield Curve Spot Rates

Below is the applicable IRS yield curve for the 2025 plan year.

Maturity	Spot rate	Maturity	Spot rate	Maturity	Spot rate	Maturity	Spot rate
0.5	4.60%	25.5	5.57%	50.5	5.67%	75.5	5.71%
1.5	4.60%	26.5	5.57%	51.5	5.67%	76.5	5.71%
2.5	4.62%	27.5	5.57%	52.5	5.67%	77.5	5.71%
3.5	4.66%	28.5	5.57%	53.5	5.68%	78.5	5.72%
4.5	4.72%	29.5	5.58%	54.5	5.68%	79.5	5.72%
5.5	4.80%	30.5	5.58%	55.5	5.68%	80.5	5.72%
6.5	4.88%	31.5	5.59%	56.5	5.68%	81.5	5.72%
7.5	4.97%	32.5	5.60%	57.5	5.69%	82.5	5.72%
8.5	5.06%	33.5	5.60%	58.5	5.69%	83.5	5.72%
9.5	5.13%	34.5	5.61%	59.5	5.69%	84.5	5.72%
10.5	5.20%	35.5	5.61%	60.5	5.69%	85.5	5.72%
11.5	5.27%	36.5	5.62%	61.5	5.69%	86.5	5.72%
12.5	5.32%	37.5	5.62%	62.5	5.69%	87.5	5.72%
13.5	5.37%	38.5	5.63%	63.5	5.70%	88.5	5.73%
14.5	5.42%	39.5	5.63%	64.5	5.70%	89.5	5.73%
15.5	5.45%	40.5	5.64%	65.5	5.70%	90.5	5.73%
16.5	5.49%	41.5	5.64%	66.5	5.70%	91.5	5.73%
17.5	5.51%	42.5	5.64%	67.5	5.70%	92.5	5.73%
18.5	5.54%	43.5	5.65%	68.5	5.70%	93.5	5.73%
19.5	5.55%	44.5	5.65%	69.5	5.70%	94.5	5.73%
20.5	5.56%	45.5	5.65%	70.5	5.71%	95.5	5.73%
21.5	5.57%	46.5	5.66%	71.5	5.71%	96.5	5.73%
22.5	5.58%	47.5	5.66%	72.5	5.71%	97.5	5.73%
23.5	5.58%	48.5	5.66%	73.5	5.71%	98.5	5.73%
24.5	5.58%	49.5	5.67%	74.5	5.71%	99.5	5.73%

Air Transport Association of America Retirement Income Plan
EIN/PN: 52-2113962/333
2025 Plan Year, Part 1 Line A - Multiple Employer Plan Participating Employer Information

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

Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on the Transaction Date	(i) Net Gain or (Loss)
Category (III) - series of transactions in excess of 5% of Plan assets:								
*Empower Annuity Insurance Company of America								
	* Guaranteed Deposit Account							
	Aggregate transactions							
	Purchases	$ 8,642,906	$ -	$ -	$ -	$ 8,642,906	$ 8,642,906	$ -
	Sales	$ -	$ 10,145,130	$ -	$ -	$ 10,130,837	$ 10,145,130	$ 14,293

* A party-in-interest as defined by ERISA

Refer to accompanying Independent Auditors' Report.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
Air Transport Association of America Retirement Income Plan

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
AIR TRANSPORT ASSOCIATION OF AMERICA, INC.

D Employer Identification Number (EIN)
52-2113962

E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B

F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	108,570,322
b Actuarial value	**2b**	110,808,251

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	443	81,719,640	81,719,640
b For terminated vested participants	123	8,474,757	8,474,757
c For active participants	104	11,668,210	11,671,426
d Total	670	101,862,607	101,865,823

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.28%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	229,167
c Target normal cost	**6c**	229,167

Statement by Enrolled Actuary

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

SIGN HERE

Michael Grenier mjg
Signature of actuary

9/16/2026
Date

MICHAEL J GRENIER
Type or print name of actuary

2605523
Most recent enrollment number

Empower
Firm name

303-737-6246
Telephone number (including area code)

280 Trumbull Street
Hartford CT 06103
Address of the firm

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

Part 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	25,762,205
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1,083,998
9	Amount remaining (line 7 minus line 8)	0	24,678,207
10	Interest on line 9 using prior year's actual return of 0.22 %	0	54,292
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		2,086,269
	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 5.12 %		63,774
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		1,850
	c Total available at beginning of current plan year to add to prefunding balance		2,151,893
	d Portion of (c) to be added to prefunding balance		2,151,893
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	26,884,392

Part III Funding Percentages

14	Funding target attainment percentage	14	82.38 %
15	Adjusted funding target attainment percentage	15	108.77 %
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	94.54 %
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? [X] Yes [ ] No

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment: %	2nd segment: %	3rd segment: %	[X] N/A, full yield curve used

b Applicable month (enter code) **21b**

22 Weighted average retirement age	**22**	64

23 Mortality table(s) (see instructions) [ ] Prescribed - combined [X] Prescribed - separate [ ] Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. [ ] Yes [X] No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. [ ] Yes [X] 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. [X] Yes [ ] No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment [ ] Yes [X] 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**	229,167
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	17,941,964	1,579,694
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	1,808,861

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	1,808,861	1,808,861

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**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

Distribution of active participants by age and service

Number of active participants as of January 1, 2025 – distribution by age and service

Active participant counts are shown below.

	Years of credited service										
Attained age	**Under 1**	**1–4**	**5–9**	**10–14**	**15–19**	**20–24**	**25–29**	**30–34**	**35–39**	**40+**	**Total**
Under 25											
25–29											
30–34											
35–39											
40–44		1									1
45–49	1	2	4								7
50–54		7	9	1							17
55–59		12	17	4	1						34
60–64		4	11	7	5	3					30
65–69		4	1	2	2	1	1				11
70+		1	1		1	1					4
Total	1	31	43	14	9	5	1				104

Actuarial methods

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

Cost method

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

Accrued vs. vested benefits

Accrued benefits are the benefits accumulated according to the service, compensation, and benefits outlined in the plan provisions. Vested benefits are the same except that they exclude the following, if applicable:

- Benefits for non-vested participants
- Death benefits over the value of the plan's qualified pre-retirement survivor annuity (QPSA)
- Disability benefits over the value of the standard termination or retirement benefits for participants who are not disabled as of the measurement date
- Benefits over the value of the standard termination benefits for participants who have not attained eligibility for early retirement and supplemental benefits as of the measurement date

Target normal cost

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

Funding target and funding shortfall

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

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

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

Sponsor elections

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

Mortality table: Prescribed IRS generational mortality table – separate

At-risk determination

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

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

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

Credit balance

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

Asset valuation method

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

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

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

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

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

Actuarial assumptions

Funding assumptions

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

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

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

ASC 960 assumptions

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

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

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

Below are the actuarial assumptions as of January 1, 2025:

Effective rate

Funding	5.28%
ASC 960	5.00%

Mortality

Funding	IRS 2025 Generational Mortality Table.
ASC 960	Pri-2012 Employee/Retiree White Collar with Scale MP-2021

Termination

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

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

Retirement age

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

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

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

Estimated expenses

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

Expected return on plan assets

5.00% per annum.

Salary scale

N/A

Cost of living benefit

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

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

Spouse's benefit	It is assumed that husbands are 3 years older than wives and that 85% of the male Participants and 70% of the female Participants who are or will become eligible for coverage under the Spouse's Benefit will be survived by an eligible spouse.
Payment form	66.67% of active participants are assumed to elect a lump sum at retirement. 33.33% of active participants are assumed to elect a life annuity at retirement.
Lump sum basis	
Funding	IRS 2025 Applicable Mortality for 417(e) and discount rate assumptions equivalent to above.
ASC 960	IRS 2025 Applicable Mortality for 417(e) and discount rate of 4.75%.

Appendix – Yield curve spot rates

Yield Curve Spot Rates

Below is the applicable IRS yield curve for the 2025 plan year.

Maturity	Spot rate	Maturity	Spot rate	Maturity	Spot rate	Maturity	Spot rate
0.5	4.60%	25.5	5.57%	50.5	5.67%	75.5	5.71%
1.5	4.60%	26.5	5.57%	51.5	5.67%	76.5	5.71%
2.5	4.62%	27.5	5.57%	52.5	5.67%	77.5	5.71%
3.5	4.66%	28.5	5.57%	53.5	5.68%	78.5	5.72%
4.5	4.72%	29.5	5.58%	54.5	5.68%	79.5	5.72%
5.5	4.80%	30.5	5.58%	55.5	5.68%	80.5	5.72%
6.5	4.88%	31.5	5.59%	56.5	5.68%	81.5	5.72%
7.5	4.97%	32.5	5.60%	57.5	5.69%	82.5	5.72%
8.5	5.06%	33.5	5.60%	58.5	5.69%	83.5	5.72%
9.5	5.13%	34.5	5.61%	59.5	5.69%	84.5	5.72%
10.5	5.20%	35.5	5.61%	60.5	5.69%	85.5	5.72%
11.5	5.27%	36.5	5.62%	61.5	5.69%	86.5	5.72%
12.5	5.32%	37.5	5.62%	62.5	5.69%	87.5	5.72%
13.5	5.37%	38.5	5.63%	63.5	5.70%	88.5	5.73%
14.5	5.42%	39.5	5.63%	64.5	5.70%	89.5	5.73%
15.5	5.45%	40.5	5.64%	65.5	5.70%	90.5	5.73%
16.5	5.49%	41.5	5.64%	66.5	5.70%	91.5	5.73%
17.5	5.51%	42.5	5.64%	67.5	5.70%	92.5	5.73%
18.5	5.54%	43.5	5.65%	68.5	5.70%	93.5	5.73%
19.5	5.55%	44.5	5.65%	69.5	5.70%	94.5	5.73%
20.5	5.56%	45.5	5.65%	70.5	5.71%	95.5	5.73%
21.5	5.57%	46.5	5.66%	71.5	5.71%	96.5	5.73%
22.5	5.58%	47.5	5.66%	72.5	5.71%	97.5	5.73%
23.5	5.58%	48.5	5.66%	73.5	5.71%	98.5	5.73%
24.5	5.58%	49.5	5.67%	74.5	5.71%	99.5	5.73%

Plan provisions

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

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

Preretirement spouse benefit

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

Employee contributions

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

Death or termination refund

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

Cost of living adjustment	An additional amount of retirement annuity, credited on May 1 of each year following retirement, equal to the excess, if any, of (a) over (b) where: (a) is equal to the Base Annuity (Annuity payable at Annuity Commencement Date) multiplied by the quotient obtained by dividing the current Consumer Price Index by the Base Index applicable to such Base Annuity, and (b) is the Current Annuity. The Cost of Living Benefit shall not exceed 5% of the Current Annuity, shall not reduce the Current Annuity, nor shall it increase the Current Annuity to more than 200% of the Base Annuity. Cost of Living increases have been eliminated for future benefit accruals effective March 31, 2004.
Plan termination	A decision was made to terminate the plan, with a termination date of November 30, 2025.

Air Transport Association of America Retirement Income Plan EIN / PN: 52-2113962/333
Form 5500 2025 Schedule SB, Line 22 - Description of Weighted Average Retirement Age

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

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

Shortfall amortization

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

Prior year amortization amounts

Plan year	Installment	Years remaining	Present value
2024	($279,892)	14	($2,897,836)
2023	870,579	13	8,572,410
Total	$590,687		$5,674,574

Current year amortization

1.	Exemption from current year amortization	No
2.	Funding shortfall to be amortized	$17,941,964
3.	Present value of prior year amortization installments	5,674,574
4.	Current year amortization base [2 – 3]	12,267,390
5.	Current year amortization installment	$1,132,616

Net shortfall amortization installment

6.	Current year amortization installment	$1,132,616
7.	Sum of prior year amortization installments	$590,687
8.	Net shortfall amortization installment [6 + 7, not less than $0]	$1,723,303
9.	Applicable shortfall amortization installment [8, prorated for 11 months][1]	$1,579,694

[1] Amortization shortfall installment reflects a short Plan Year ending November 30, 2025, the date of plan termination.

Air Transport Association of America Retirement Income Plan EIN / PN: 52-2113962/333
Form 5500 2025 Schedule SB, Line 22 - Description of Weighted Average Retirement Age

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

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

SCHEDULE MEP (Form 5500)	MULTIPLE-EMPLOYER RETIREMENT PLAN INFORMATION	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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.	2025 This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

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

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

Part II Participating Employer Information.

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

2a Name of Participating Employer	**2b** EIN	**2c** Percentage of Total Contributions for the Plan Year	**2d** Aggregate Account Balances Attributable to Participating Employer
COMBINED AIRLINES TICKET OFFICE	53-0159306	0.36	0
AIR TRANSPORT ASSOCIATION	52-2113962	20.13	0
AIRLINES REPORTING CORPORATION	52-1367276	36.60	0
AIRLINE TARIFF PUBLISHING COMPANY	52-1015810	40.91	0
ATLANTA AIRLINES TERMINAL CORPORATION	58-1372434	2.00	0

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

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

Part III Pooled Employer Plan Information

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

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

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

Plan provisions

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

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

Preretirement spouse benefit

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

Employee contributions

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

Death or termination refund

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

Cost of living adjustment	An additional amount of retirement annuity, credited on May 1 of each year following retirement, equal to the excess, if any, of (a) over (b) where: (a) is equal to the Base Annuity (Annuity payable at Annuity Commencement Date) multiplied by the quotient obtained by dividing the current Consumer Price Index by the Base Index applicable to such Base Annuity, and (b) is the Current Annuity. The Cost of Living Benefit shall not exceed 5% of the Current Annuity, shall not reduce the Current Annuity, nor shall it increase the Current Annuity to more than 200% of the Base Annuity. Cost of Living increases have been eliminated for future benefit accruals effective March 31, 2004.
Plan termination	A decision was made to terminate the plan, with a termination date of November 30, 2025.

Air Transport Association of America Retirement Income Plan

EIN: 52-2113962

Plan: 333

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

December 31, 2025

(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
*	Empower Annuity Insurance Company of America:			
*	Guaranteed Deposit Account	Guaranteed Deposit Account	$ 5,393,109	$ 5,353,734
*	Core Bond Enhanced Index PGIM Fund	Pooled Separate Account	26,129,518	28,387,934
*	Long Duration Bond IR&M Fund	Pooled Separate Account	24,163,417	21,993,321
*	PGIM Long Duration Corporate Bond Fund	Pooled Separate Account	22,817,292	21,882,072
*	PGIM Total Return Bond Fund	Pooled Separate Account	28,812,977	28,451,032
	Total		$ 107,316,313	$ 106,068,093

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

Refer to accompanying Independent Auditors' Report.

Shortfall amortization

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

Prior year amortization amounts

Plan year	Installment	Years remaining	Present value
2024	($279,892)	14	($2,897,836)
2023	870,579	13	8,572,410
Total	$590,687		$5,674,574

Current year amortization

1.	Exemption from current year amortization	No
2.	Funding shortfall to be amortized	$17,941,964
3.	Present value of prior year amortization installments	5,674,574
4.	Current year amortization base [2 – 3]	12,267,390
5.	Current year amortization installment	$1,132,616

Net shortfall amortization installment

6.	Current year amortization installment	$1,132,616
7.	Sum of prior year amortization installments	$590,687
8.	Net shortfall amortization installment [6 + 7, not less than $0]	$1,723,303
9.	Applicable shortfall amortization installment [8, prorated for 11 months][1]	$1,579,694

[1] Amortization shortfall installment reflects a short Plan Year ending November 30, 2025, the date of plan termination.