

**RETIREMENT PLAN FOR  
NEW JERSEY TRANSIT BUS OPERATIONS, INC.  
AMALGAMATED TRANSIT UNION EMPLOYEES**

**FINANCIAL STATEMENTS  
AS OF AND FOR THE YEARS ENDED  
JUNE 30, 2024 AND 2023**

**SUPPLEMENTAL INFORMATION  
AND  
INDEPENDENT AUDITOR'S REPORT**

**RETIREMENT PLAN FOR  
NEW JERSEY TRANSIT BUS OPERATIONS, INC.  
AMALGAMATED TRANSIT UNION EMPLOYEES**

**Financial Statements and Supplemental Information  
As of and for the Years Ended June 30, 2024 and 2023**

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## INDEPENDENT AUDITOR'S REPORT

To the Retirement Plan Committee of the  
Retirement Plan for New Jersey Transit Bus Operations, Inc. Amalgamated Transit Union Employees:

### Opinion

We have audited the accompanying statements of fiduciary net position of the Retirement Plan for New Jersey Transit Bus Operations, Inc. Amalgamated Transit Union Employees (the "Plan") as of June 30, 2024 and 2023, and the related statements of changes in fiduciary net position for the years then ended, and the related notes to the financial statements, which collectively comprise the Plan's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position as of June 30, 2024 and 2023, and the respective changes in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

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

### Responsibilities of Management for the Financial Statements

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

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

### Auditor's Responsibility for the Audit of the Financial Statements

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

that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 3 through 6; Schedule of Changes in the Net Pension Liability on page 20; Schedule of Contributions on page 21; and Schedule of Investment Returns on page 22 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

*Deloitte & Touche LLP*

July 2, 2025

**RETIREMENT PLAN FOR  
NEW JERSEY TRANSIT BUS OPERATIONS, INC.  
AMALGAMATED TRANSIT UNION EMPLOYEES**

**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**

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The following overview of the financial activity of the Retirement Plan for New Jersey Transit Corporation's Amalgamated Transit Union Employees (the Plan) is intended to provide the reader with the analysis of the Plan's overall financial position for the fiscal years ended June 30, 2024 and 2023. This Management's Discussion and Analysis should be read in conjunction with the basic financial statements of the Plan, which follow.

**Financial Highlights**

**2024-2023**

- The fiduciary net position was \$1,645,636,999 as of June 30, 2024. This amount reflected an increase of \$173,190,036 from the prior fiscal year.
- Additions for the year totaled \$287,680,914 and were comprised of net investment of \$193,367,981, employer and employee contributions of \$94,077,092 and other receipts of \$235,841.
- Deductions for the year were \$114,490,878 and were comprised of benefit payments of \$113,995,157 and actuarial and professional fees of \$495,721.

**2023-2022**

- The fiduciary net position was \$1,472,446,963 as of June 30, 2023. This amount reflected an increase of \$117,579,889 from the prior fiscal year.
- Additions for the year totaled \$226,998,239 and were comprised of net investment of \$141,022,327, employer and employee contributions of \$85,755,764 and other receipts of \$220,148.
- Deductions for the year were \$109,418,350 and were comprised of benefit payments of \$108,882,676 and actuarial and professional fees of \$535,674.

**Overview of the Financial Statements**

This annual report consists of two financial statements: *The Statements of Fiduciary Net Position* and *The Statements of Changes in Fiduciary Net Position*. The financial statements were prepared using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized in the period they are earned, and expenses are recorded in the year they are incurred, regardless of when cash is received or paid.

*The Statements of Fiduciary Net Position* show the balances in all of the assets and liabilities of the Plan at the end of the fiscal year. The difference between assets and liabilities represents the Plan's fiduciary net position available for benefits. Over time, increases or decreases in the Plan's fiduciary net position may serve as a useful indicator of the Plan's financial position.

*The Statements of Changes in Fiduciary Net Position* show the results of the financial operations for the year. The statements provide an explanation for the changes in the Plan's fiduciary net position since the prior year.

The Notes to the financial statements are an integral part of the financial statements and provide additional information that is essential to a full understanding of the data provided in the financial statements.

Required Supplementary Information, as required by the Governmental Accounting Standards Board (GASB), includes the Schedule of Changes in Net Pension Liability, Schedule of Contributions, and Schedule of Investment Returns for the last ten fiscal years.

## Financial Analysis

### 2024-2023 Summary of Fiduciary Net Position

	2024	2023	\$ Increase	% Increase
Assets:				
Investments	\$1,704,511,251	\$1,497,311,711	207,199,540	13.8
Receivables	<u>3,959,558</u>	<u>2,949,336</u>	<u>1,010,222</u>	34.3
<b>Total Assets</b>	<b><u>1,708,470,809</u></b>	<b><u>1,500,261,047</u></b>	<b><u>208,209,762</u></b>	<b>13.9</b>
Liabilities:				
Payables	<u>62,833,810</u>	<u>27,814,084</u>	<u>35,019,726</u>	125.9
<b>Total Liabilities</b>	<b><u>62,833,810</u></b>	<b><u>27,814,084</u></b>	<b><u>35,019,726</u></b>	<b>125.9</b>
<b>Fiduciary Net Position</b>	<b><u>\$1,645,636,999</u></b>	<b><u>\$1,472,446,963</u></b>	<b><u>\$173,190,036</u></b>	<b>11.8</b>

Assets of the Plan consist primarily of investments, contributions due from employees, accrued interest and dividends, and other reimbursements. Total assets were \$1,708,470,809 as of June 30, 2024, an increase of \$208,209,762, or 13.9 percent, from the prior fiscal year. This increase was primarily due to an increase in investments of \$207,199,540 or 13.8 percent. Receivables increased by \$1,010,222 or 34.3 percent as a result of the timing of deposits received in the trust account.

Liabilities of the Plan are comprised of accrued professional fees and expenses, and payables for investments purchased. Between fiscal years 2023 and 2024, total liabilities increased by \$35,019,726, or 125.9 percent. This was attributable to the substantial increase of pending securities purchased in fiscal year 2024 compared to fiscal year 2023, and the timing of payments of the liabilities.

Fiduciary net position increased by \$173,190,036, or 11.8 percent.

### 2023-2022 Summary of Fiduciary Net Position

	2023	2022	\$ Increase	% Increase
Assets:				
Investments	\$1,497,311,711	\$1,360,805,489	136,506,222	10.0
Receivables	<u>2,949,336</u>	<u>2,611,918</u>	<u>337,418</u>	12.9
<b>Total Assets</b>	<b><u>1,500,261,047</u></b>	<b><u>1,363,417,407</u></b>	<b><u>136,843,640</u></b>	<b>10.0</b>
Liabilities:				
Payables	<u>27,814,084</u>	<u>8,550,333</u>	<u>19,263,751</u>	225.3
<b>Total Liabilities</b>	<b><u>27,814,084</u></b>	<b><u>8,550,333</u></b>	<b><u>19,263,751</u></b>	<b>225.3</b>
<b>Fiduciary Net Position</b>	<b><u>\$1,472,446,963</u></b>	<b><u>\$1,354,867,074</u></b>	<b><u>\$117,579,889</u></b>	<b>8.7</b>

Assets of the Plan consist primarily of investments, contributions due from employees, accrued interest and dividends, and other reimbursements. Total assets were \$1,500,261,047 as of June 30, 2023, an increase of \$136,843,640, or 10.0 percent, from the prior fiscal year. This increase was primarily due to an increase in investments of \$136,506,222 or 10.0 percent. Receivables increased by \$337,418 or 12.9 percent as a result of the timing of deposits received in the trust account.

Liabilities of the Plan are comprised of accrued professional fees and expenses, and payables for investments purchased. Between fiscal years 2022 and 2023, total liabilities increased by \$19,263,751, or 225.3 percent.

This was attributable to the substantial increase of pending securities purchased in fiscal year 2023 compared to fiscal year 2022, and the timing of payments of the liabilities.

Fiduciary net position increased by \$117,579,889, or 8.7 percent.

**2024-2023 Summary of Changes in Fiduciary Net Position**

	2024	2023	\$ Increase (Decrease)	% Increase (Decrease)
<b>Additions:</b>				
Investment income/(loss)	\$193,367,981	\$141,022,327	52,345,654	37.1
Contributions	94,077,092	85,755,764	8,321,328	9.7
Other receipts	<u>235,841</u>	<u>220,148</u>	<u>15,693</u>	7.1
<b>Total Additions</b>	<b><u>287,680,914</u></b>	<b><u>226,998,239</u></b>	<b><u>60,682,675</u></b>	<b>26.7</b>
<b>Deductions:</b>				
Benefits	113,995,157	108,882,676	5,112,481	4.7
Actuarial and professional fees	<u>495,721</u>	<u>535,674</u>	<u>(39,953)</u>	(7.5)
<b>Total Deductions</b>	<b><u>114,490,878</u></b>	<b><u>109,418,350</u></b>	<b><u>5,072,528</u></b>	<b>4.6</b>
<b>Net Increase</b>	<b><u>\$173,190,036</u></b>	<b><u>\$117,579,889</u></b>	<b><u>\$55,610,147</u></b>	<b>47.3</b>

Additions consist of income and losses from investment activities, employer and employee contributions, and other receipts. Investment income increased by \$52,345,654, or 37.1 percent, as a result of the appreciation in fair value of the Plan's investments compared to fiscal year 2023. Total contributions increased by \$8,321,328 or 9.7 percent, as required by the Actuarially Determined Contributions (ADC) from the employer. Other receipts increased by \$15,693, or 7.1 percent as a result of the adjustments for medical allowance paid to participants.

Deductions include benefit payments and actuarial and professional fees. Total benefit payments to retirees and beneficiaries increased by \$5,112,481, or 4.7 percent, due to an increase in the number of retirees receiving retirement benefits.

**2023-2022 Summary of Changes in Fiduciary Net Position**

	2023	2022	\$ Increase (Decrease)	% Increase (Decrease)
<b>Additions:</b>				
Investment income/(loss)	\$141,022,327	(\$180,735,278)	321,757,605	178.0
Contributions	85,755,764	87,944,688	(2,188,924)	(2.5)
Other receipts	<u>220,148</u>	<u>251,172</u>	<u>(31,024)</u>	(12.4)
<b>Total Additions</b>	<b><u>226,998,239</u></b>	<b><u>(92,539,418)</u></b>	<b><u>319,537,657</u></b>	<b>345.3</b>
<b>Deductions:</b>				
Benefits	108,882,676	101,973,909	6,908,767	6.8
Actuarial and professional fees	<u>535,674</u>	<u>224,765</u>	<u>310,909</u>	138.3
<b>Total Deductions</b>	<b><u>109,418,350</u></b>	<b><u>102,198,674</u></b>	<b><u>7,219,676</u></b>	<b>7.1</b>
<b>Net Increase/(Decrease)</b>	<b><u>\$117,579,889</u></b>	<b><u>(\$194,738,092)</u></b>	<b><u>\$312,317,981</u></b>	<b>160.4</b>

Additions consist of income and losses from investment activities, employer and employee contributions, and other receipts. Investment income increased by \$321,757,605, or 178.0 percent, as a result of the appreciation in fair value of the Plan's investments compared to fiscal year 2022. Total contributions decreased by \$2,188,924 or 2.5 percent, as required by the Actuarially Determined Contributions (ADC) from the employer. Other receipts decreased by \$31,024, or 12.4 percent as a result of the adjustments for medical allowance paid to participants.

Deductions include benefit payments and actuarial and professional fees. Total benefit payments to retirees and beneficiaries increased by \$6,908,767, or 6.8 percent, due to an increase in the number of retirees receiving retirement benefits. Actuarial and professional fees increased by \$310,909 or 138.3%, as a result of reporting consulting fees under actuarial and professional fees instead of investment fees.

### **Overall Financial Condition of the Plan**

The Plan follows GASB Statement No. 67, *Financial Reporting for Pension Plans*, an amendment of GASB Statement No. 25 (GASB No. 67). Based on the actuarial valuation dated July 1, 2024, the ratio of the Plan's fiduciary net position as a percentage of the total pension liability was 81.82%, and the net pension liability as a percentage of covered payroll was 87.09%.

### **Economic Factor - Market Overview**

Economies and financial markets throughout the world are highly interconnected. Economic, financial or political events, trading and tariff arrangements, wars, terrorism, cybersecurity events, natural disasters, public health emergencies (such as the spread of infectious disease) and other circumstances in one country or region, including actions taken by governmental or quasi-governmental authorities in response to any of the foregoing, could have impacts on global economies or markets.

U.S. equity returns were robust during the period, as interest rates stabilized, and the economy proved to be more resilient than many investors expected. The U.S. economy continued to show strength, amid growth and receding inflationary pressures. A technology and artificial intelligence rally led to significant gains in U.S. large cap stocks. Meanwhile, international developed market equities and emerging market stocks posted solid gains.

U.S. Treasuries gained as investors began to anticipate looser financial conditions. Incoming data continued to show a moderating inflation trend. The corporate bond market benefited from improving economic sentiment, even though high-yield corporate bond prices fared significantly better than investment-grade bonds.

### **Contacting the Plan's Financial Management**

The financial report is designed to provide our members, beneficiaries and other interested parties with a general overview of the Plan's finances and to show the Plan's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact New Jersey Transit Corporation, SVP, Chief Financial Officer and Treasurer, Gateway Two, 283-299 Market Street, Newark, New Jersey 07105-2246.

**RETIREMENT PLAN FOR  
NEW JERSEY TRANSIT BUS OPERATIONS, INC.  
AMALGAMATED TRANSIT UNION EMPLOYEES**

**STATEMENTS OF FIDUCIARY NET POSITION**

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	<u>As of June 30,</u>	
	<u>2024</u>	<u>2023</u>
Assets:		
Investments at Fair Value or NAV	\$1,704,511,251	\$1,497,311,711
Receivables		
Accrued Interest and Dividends	2,726,970	2,420,913
Employee Contributions	1,021,064	328,127
Medicare Reimbursements	<u>211,524</u>	<u>200,296</u>
	<u>3,959,558</u>	<u>2,949,336</u>
Total Assets	<u>1,708,470,809</u>	<u>1,500,261,047</u>
Liabilities:		
Accounts Payable and Accrued Expenses	62,833,810	27,814,084
Due to Other Plan	<u>---</u>	<u>---</u>
Total Liabilities	<u>62,833,810</u>	<u>27,814,084</u>
Fiduciary Net Position:		
Net Position Restricted for Pensions	<u>\$1,645,636,999</u>	<u>\$1,472,446,963</u>

See notes to financial statements.

**RETIREMENT PLAN FOR  
NEW JERSEY TRANSIT BUS OPERATIONS, INC.  
AMALGAMATED TRANSIT UNION EMPLOYEES**

**STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION**

	<u>Years Ended June 30,</u>	
	<u>2024</u>	<u>2023</u>
Additions:		
Investment Income:		
Net Appreciation in		
Fair Value of Investments	\$164,276,785	\$115,079,666
Interest and Dividend Income	31,988,787	28,866,008
Investment Fees	<u>(2,897,591)</u>	<u>(2,923,347)</u>
Total Investment Income	<u>193,367,981</u>	<u>141,022,327</u>
Contributions:		
Employer (Note 1-b)	74,779,631	68,681,477
Employees (Note 1-b)	<u>19,297,461</u>	<u>17,074,287</u>
	<u>94,077,092</u>	<u>85,755,764</u>
Other Receipts	<u>235,841</u>	<u>220,148</u>
Total Additions	<u>287,680,914</u>	<u>226,998,239</u>
Deductions:		
Benefits Paid to Participants	113,995,157	108,882,676
Actuarial and Professional Fees	<u>495,721</u>	<u>535,674</u>
Total Deductions	<u>114,490,878</u>	<u>109,418,350</u>
Net Increase	173,190,036	117,579,889
Fiduciary Net Position:		
Beginning of Year	<u>1,472,446,963</u>	<u>1,354,867,074</u>
End of Year	<u>\$1,645,636,999</u>	<u>\$1,472,446,963</u>

See notes to financial statements.

**RETIREMENT PLAN FOR  
NEW JERSEY TRANSIT BUS OPERATIONS, INC.  
AMALGAMATED TRANSIT UNION EMPLOYEES**

**NOTES TO FINANCIAL STATEMENTS**

**1. DESCRIPTION OF PLAN**

The following brief description of the Retirement Plan for New Jersey Transit Bus Operations, Inc. Amalgamated Transit Union Employees (the Plan) is provided for general information purposes only. More complete information concerning the Plan, and its provisions is provided in the Plan document.

- a) General - The Plan is a contributory defined benefit retirement plan. Because New Jersey Transit Bus Operations, Inc. is an instrumentality of the State of New Jersey, the Plan is exempt from many requirements of the Internal Revenue Code and the Employee Retirement Income Security Act of 1974 (ERISA). Generally, all permanent employees who are covered under collective bargaining agreements between New Jersey Transit Corporation (the Company) and divisions of the Amalgamated Transit Union Employees, become participants of the Plan when they are first employed or re-employed after a break in service. The Plan is administered by a Retirement Plan Committee, which consists of six persons, three appointed by New Jersey Transit, and three appointed by the Amalgamated Transit Union.

On December 20, 2015, the members of the Amalgamated Transit Union, Local 540 (ATU, Local 540), who participated in the Retirement Plan for Mercer Employees, voted to join the Amalgamated Transit Union, New Jersey State Council (ATU, NJ State Council). On April 2, 2016, the agreement to accrete ATU, Local 540 with ATU, NJ State Council was executed. As a result of the accretion, the Retirement Plan for Mercer Employees were merged with the with the Plan.

On May 25, 2016, the members of the Transport Workers Union of America Employees voted to join ATU, NJ State Council. On July 30, 2016, the agreement to accrete Transport Workers Union of America Employees with ATU, NJ State Council was executed. As a result of the accretion, the Retirement Plan for Transport Workers Union of America Employees were merged with the Plan.

- b) Contributions - The Company establishes contributions to the Plan based on an actuarially determined rate recommended by an independent actuary. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by Plan participants during the year, with an additional amount to finance any unfunded accrued liability. The Company is required to contribute the difference between the actuarially determined rate and the contribution rate of Plan participants. Effective October 22, 2015, all full-time employees as of March 31, 2007 started contributing 3.00% of gross weekly wages to the Company to offset the cost of the Company's payments with respect to the Plan. In addition, effective October 22, 2015, any full-time employee hired after March 31, 2007, or any employee moving from part-time to full-time after March 31, 2007 (collectively referred to as "new hires"), shall contribute 5.00% of gross weekly wages to the Company to offset the cost of the Company's payments with respect to the Plan. For the years ended June 30, 2024 and 2023, the Company's average contribution rates were 17.82 and 17.85 percent, respectively, of annual payroll.
- c) Pension Benefits - The Plan provides retirement, death and disability benefits with full vesting of the accrued benefits to a participant who terminates employment with ten (10) or more years of vesting service. A participant is credited with one (1) year of vesting service for each calendar year in which he completes one thousand (1,000) hours of service or more. The standard form of pension payment to a retiring participant is a fifty percent (50%) actuarially equivalent reduced surviving spouse annuity unless the participant elects to have the benefits paid in some other form. The retirement benefits rate is based on 2.125% for each year of service multiplied by the average of the highest three years earnings in the past ten years of service. In addition, benefits paid to retirees on payroll as of March 31, 2007 increased to 5%. Participants are always fully vested for their own contributions.

d) Plan Participants - As of July 1, 2024 and 2023, the participants of the Plan consisted of the following:

	<u>2024</u>	<u>2023</u>
Active participants	5,317	5,173
Inactive Plan participants or beneficiaries currently receiving benefits	4,007	3,922
Inactive Plan participants entitled to but not yet receiving benefits	<u>353</u>	<u>350</u>
Total	<u>9,677</u>	<u>9,445</u>

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- a) Basis of Accounting - The accompanying financial statements of the Plan have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) and adhere to the reporting requirements established by the Governmental Accounting Standards Board (GASB). The accrual basis of accounting is used for measuring financial position and changes in fiduciary net position of the Plan. Under this method, contributions are recorded in the accounting period in which they are legally due from the employer or Plan member, and deductions are recorded at the time the liabilities are due and payable in accordance with the terms of the Plan.
- b) Receivables - Receivables consist primarily of employer and employee contributions and other amounts that are legally required to be due to the Plan.
- c) Valuation of Investments - All Plan investment funds are stated at fair value based on published market prices and quotations from major investment brokers at current exchange rates, as available, or net asset value (NAV), which is determined to be a practical expedient for measuring fair value. Many factors are considered in arriving at that value. Corporate debt securities are valued based on yields currently available on comparable securities of issuers with similar credit ratings. Stocks, bonds and notes are priced based on closing prices on the last business day of the fiscal year. Investments are recorded on a trade date basis. Real Estate investments consist of three types: units of participation in a Closed-End Real Estate Account, Open-End Real Estate Account, and Limited Partnership Agreements.
- d) Transfers Between Plans - New Jersey Transit Bus Operations, Inc. maintains more than one funded pension plan for its employees. When employees are transferred from a position in a group covered by one plan to a position in a group covered by another Plan, all contributions paid by the Company on behalf of the employees and related accumulated benefits are transferred to the other plan.
- e) Income Taxes - The Plan is exempt from federal income taxes under the Internal Revenue Code, Section 115 and, accordingly, no provision is made for state and federal income taxes.
- f) Administrative Expenses - Substantially all administrative expenses related to the Plan are paid by New Jersey Transit, exclusive of actuarial, trustee and investment manager's fees, which are paid by the Plan.
- g) Estimates - The preparation of the Plan's financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Estimates include fair market value of investments, the actuarially determined contribution, total pension liability, and net pension liability.

### 3. INVESTMENTS

The Plan's investments as of June 30, 2024 and 2023 were as follows:

	<u>2024</u>	<u>2023</u>
Short-term Investments*	\$70,182,483	\$44,537,190
Domestic Equities	1,152,884,885	1,026,593,159
Corporate Obligations	133,760,937	112,926,552
United States Treasury Notes	101,660,435	62,646,733
United States Treasury Bonds	4,742,072	3,959,497
Assets and Mortgage Backed Securities	152,227,770	145,333,097
Foreign Government Obligations	639,811	1,019,239
Mutual Funds and Other*	<u>88,412,858</u>	<u>100,296,244</u>
Total	<u>\$1,704,511,251</u>	<u>\$1,497,311,711</u>

\*Includes investments and commingled funds measured at NAV.

Investment Policy - The Plan's policy in regard to the allocation of invested assets is established and may be amended to pursue an investment strategy that reduces risk through the diversification of the portfolio across a broad selection of asset classes. The following was the Plan's adopted asset allocation policy as of June 30, 2024 and 2023:

	<u>Target Allocation</u>	
<u>Asset Class</u>	<u>2024</u>	<u>2023</u>
Domestic large cap equity	38.0%	38.0%
Domestic mid cap equity	5.0%	5.0%
Domestic small cap equity	4.0%	4.0%
Foreign equity	12.0%	12.0%
Fixed income	33.0%	33.0%
Real estate	6.0%	6.0%
Cash	<u>2.0%</u>	<u>2.0%</u>
Total	<u>100%</u>	<u>100%</u>

Rate of Return - For the years ended June 30, 2024 and 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 7.83 percent and 5.83 percent, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deposit and Investment Risk Disclosures - The Trust invests in various equity and fixed income securities. GASB Statement No. 40, *Deposit and Investment Risk Disclosures* - an amendment of GASB Statement No. 3, addresses common deposit and investment risks related to custodial credit risk, interest rate risk, credit risk, concentration of credit risk, and foreign currency risk.

Custodial Credit Risk - For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Plan will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. As of June 30, 2024 and 2023, the investment securities are not exposed to custodial credit risk, as they are held in segregated trust accounts in the names of the plans with the custodians.

Interest Rate Risk - Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of the trust's fixed income securities. Generally, the value of the debt securities increases if interest rates fall and decreases if interest rates rise. The fixed income securities are limited to a term of 30 years, while the total portfolio's weighted average duration can generally not exceed 125% of the Barclays US Aggregate Bond Index (formerly the Lehman Aggregate Corp. Bond Index).

The table below summarizes the Plan's exposure to interest rate risk by remaining term to maturity at June 30, 2024 and 2023:

**June 30, 2024**

<b><u>Fixed Income Investment Type</u></b> <i>(In thousands)</i>	<b><u>Fair Value</u></b>	<b><u>Maturity in Years</u></b>			
		<b><u>Less Than 1</u></b>	<b><u>1-5</u></b>	<b><u>6-10</u></b>	<b><u>More Than 10</u></b>
Short-term Investments	\$70,182	\$3,298	\$---	\$---	\$66,884
Corporate Obligations	133,761	11,665	65,675	40,529	15,892
United States Treasury Notes	101,660	1,794	66,964	32,902	---
United States Treasury Bonds	4,742	---	---	266	4,476
Assets and Mortgage Backed Securities	152,228	---	6,323	5,697	140,208
Foreign Government Obligations	639	---	---	394	245
<b>Total</b>	<b><u>\$463,212</u></b>	<b><u>\$16,757</u></b>	<b><u>\$138,962</u></b>	<b><u>\$79,788</u></b>	<b><u>\$227,705</u></b>

**June 30, 2023**

<b><u>Fixed Income Investment Type</u></b> <i>(In thousands)</i>	<b><u>Fair Value</u></b>	<b><u>Maturity in Years</u></b>			
		<b><u>Less Than 1</u></b>	<b><u>1-5</u></b>	<b><u>6-10</u></b>	<b><u>More Than 10</u></b>
Short-term Investments	\$44,537	\$9,616	\$---	\$---	\$34,921
Corporate Obligations	112,927	10,241	58,333	36,353	8,000
United States Treasury Notes	62,647	2,071	40,956	19,620	---
United States Treasury Bonds	3,959	---	---	274	3,685
Assets and Mortgage Backed Securities	145,333	2,519	6,407	9,802	126,605
Foreign Government Obligations	1,019	---	---	426	593
<b>Total</b>	<b><u>\$370,422</u></b>	<b><u>\$24,447</u></b>	<b><u>\$105,696</u></b>	<b><u>\$66,475</u></b>	<b><u>\$173,804</u></b>

Credit Risk - Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The credit risk of debt instruments is evaluated by nationally recognized rating agencies such as Moody's, Standard & Poor's, and Fitch. There are no restrictions in the amount that can be invested in United States treasury securities. The Plans regulations require the total amount of the fixed income obligations that can be invested in bonds rated below BBB cannot exceed 25% of total value of bonds and 5% of total value of plan assets. The portfolio's weighted average credit quality should equal or exceed "A". As of June 30, 2024 and 2023, the Plan was in compliance with credit risk policy.

For securities exposed to credit risk in the fixed income portfolio, the following table discloses the aggregate fair value, by credit rating category at June 30, 2024 and 2023:

**June 30, 2024**

<b>Fixed Income Investment Type</b> <i>(In thousands)</i>	<b>Fair Value</b>	<b>AAA</b>	<b>AA</b>	<b>A</b>	<b>BBB</b>	<b>BB</b>	<b>B</b>	<b>CCC</b>	<b>CC</b>	<b>Not Rated</b>
Short-term Investments	\$70,182	\$---	\$---	\$---	\$---	\$---	\$---	\$---	\$---	\$70,182
Corporate Obligations	133,761	16,683	4,801	31,228	59,554	9,859	2,584	446	---	8,606
US Treasury Notes	101,660	59,871	---	65	---	---	3,772	---	---	37,952
US Treasury Bonds	4,742	3,106	---	388	---	---	---	---	---	1,248
Assets and Mortgage Backed Securities	152,228	5,931	2,155	2,681	3,951	1,696	3,476	1,422	---	130,916
Foreign Government Obligations	639	---	---	---	394	245	---	---	---	---
<b>Total</b>	<b>\$463,212</b>	<b>\$85,591</b>	<b>\$6,956</b>	<b>\$34,362</b>	<b>\$63,899</b>	<b>\$11,800</b>	<b>\$9,832</b>	<b>\$1,868</b>	<b>\$---</b>	<b>\$248,904</b>

**June 30, 2023**

<b>Fixed Income Investment Type</b> <i>(In thousands)</i>	<b>Fair Value</b>	<b>AAA</b>	<b>AA</b>	<b>A</b>	<b>BBB</b>	<b>BB</b>	<b>B</b>	<b>CCC</b>	<b>CC</b>	<b>Not Rated</b>
Short-term Investments	\$44,537	\$---	\$---	\$---	\$---	\$---	\$---	\$---	\$---	\$44,537
Corporate Obligations	112,927	6,179	5,968	27,863	54,306	12,509	2,383	31	---	3,688
US Treasury Notes	62,647	44,027	1,105	---	43	1,163	---	---	---	16,309
US Treasury Bonds	3,959	3,277	278	130	---	---	---	---	---	274
Assets and Mortgage Backed Securities	145,333	9,872	6,515	4,169	4,669	1,358	2,208	3,185	117	113,240
Foreign Government Obligations	1,019	---	---	---	682	336	---	---	---	1
<b>Total</b>	<b>\$370,422</b>	<b>\$63,355</b>	<b>\$13,866</b>	<b>\$32,162</b>	<b>\$59,700</b>	<b>\$15,366</b>	<b>\$4,591</b>	<b>\$3,216</b>	<b>\$117</b>	<b>\$178,049</b>

**Concentration of Credit Risk** - Concentration of credit risk is the risk of loss attributed to the magnitude of the Plan's investment in a single issuer. As of June 30, 2024 and 2023, the Plan did not hold any investments in any one issuer that would represent five percent or more of total investments. Investments issued or explicitly guaranteed by the U.S. government and pooled investments are excluded from this regulation.

**Fair Value Measurements** - The Plan categorizes its fair value measurement within the fair value hierarchy established by generally accepted governmental standards. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value:

**Common Stocks and Fixed Income Securities** - Valued at the closing price reported on the active market on which the individual securities are traded.

**Mutual Funds** - Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The Plan has the following fair value measurements as of June 30, 2024 and 2023 (*in thousands*):

**June 30, 2024**

	<b><u>Total</u></b>	<b><u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u></b>	<b><u>Significant Other Observable Inputs (Level 2)</u></b>	<b><u>Significant Unobservable Inputs (Level 3)</u></b>
<b><u>Investments at Fair Value:</u></b>				
Short-term Investments	\$3,298	\$3,298	\$---	\$---
Domestic Equities	1,013,440	1,013,440	---	---
Corporate Obligations	133,761	---	133,761	---
United States Treasury Notes	101,660	101,660	---	---
United States Treasury Bonds	4,742	4,742	---	---
Assets and Mortgage Backed Securities	152,228	283	151,945	---
Foreign Government Obligations	639	---	639	---
Mutual Funds and Other	10,267	4,502	5,765	---
<b>Total Investments at Fair Value</b>	<b><u>1,420,035</u></b>	<b><u>\$1,127,925</u></b>	<b><u>\$292,110</u></b>	<b><u>\$---</u></b>

**Fair Value Estimated Using NAV per Share:**

	<b><u>Fair Value</u></b>	<b><u>Unfunded Commitment</u></b>	<b><u>Observable Redemption Frequency</u></b>	<b><u>Redemption Notice Period</u></b>
Commingled Small Cap Value Equity Fund (a)	51,160	\$---	Monthly	None
Commingled Fixed Income Fund (b)	82,638	---	Daily	None
Commingled Real Estate Fund (c)	78,147	---	Quarterly	90 days
TCW Emerging Markets Income Fund (d)	5,647	N/A	N/A	N/A
Short-term Investments measured at NAV	66,884	N/A	N/A	N/A
<b>Total Investments measured at NAV</b>	<b><u>284,476</u></b>			
<b>Total Investments</b>	<b><u>\$1,704,511</u></b>			

**June 30, 2023**

	<u>Total</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
<b><u>Investments at Fair Value:</u></b>				
Short-term Investments	\$9,616	\$9,616	\$---	\$---
Domestic Equities	892,899	892,899	---	---
Corporate Obligations	112,927	---	112,927	---
United States Treasury Notes	62,647	62,647	---	---
United States Treasury Bonds	3,959	3,959	---	---
Assets and Mortgage Backed Securities	145,333	1,850	143,483	---
Foreign Government Obligations	1,019	---	1,019	---
Mutual Funds and Other	11,387	4,753	6,634	---
<b>Total Investments at Fair Value</b>	<b><u>1,239,787</u></b>	<b><u>\$975,724</u></b>	<b><u>\$264,063</u></b>	<b><u>\$---</u></b>

**Fair Value Estimated Using NAV per Share:**

	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Observable Redemption Frequency</u>	<u>Redemption Notice Period</u>
Commingled Small Cap Value Equity Fund (a)	43,317	\$---	Monthly	None
Commingled Fixed Income Fund (b)	85,168	---	Daily	None
Commingled Real Estate Fund (c)	88,909	---	Quarterly	90 days
TCW Emerging Markets Income Fund (d)	5,209	N/A	N/A	N/A
Short-term Investments measured at NAV	34,921	N/A	N/A	N/A
<b>Total Investments measured at NAV</b>	<b><u>257,524</u></b>			
<b>Total Investments</b>	<b><u>\$1,497,311</u></b>			

- (a) Commingled Small Cap Value Equity fund seeks to invest with the objective of achieving long-term capital appreciation by investing in a widely diversified portfolio of the common stock from small U.S. companies with low price-to-earnings ratios.
- (b) Commingled Fixed Income fund seeks to invest with the objective of achieving interest income and long-term capital appreciation by investing in U.S. fixed income instruments and non-U.S. sovereign debt securities. The Fund concentrates its investments in bonds of countries having the best value in the form of high real interest rates.
- (c) Commingled Real Estate Fund - Prudential Real Estate fund seeks to provide total return that meets or exceeds the National Council of Real Estate Investment Fiduciaries Fund Index – Open-End Diversified Core Equity.
- (d) TCW Emerging Markets Income - The Fund's investment objective is to seek high total return from current income and capital appreciation. The Fund invests primarily in debt securities issued or guaranteed by companies, financial institutions and government entities in emerging market countries.

**Foreign Currency Risk** - Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. As of June 30, 2024 and 2023, the Plan did not invest in global markets and there were no investments in international equities, securities or foreign-issue bonds. As of June 30, 2024 and 2023, the Plan held no forward contract receivables or payables. As a result, the Plan investments had no foreign currency risk exposure as of June 30, 2024 and 2023.

For the years ended June 30, 2024 and 2023, the Plan's investments, including investments bought, sold, as well as held during the year, appreciated (depreciated) in fair value as follows:

**As of and for the Year Ended June 30, 2024**

	<b><u>Net Appreciation (Depreciation)</u></b>	<b><u>Fair Value, NAV or Contract Value</u></b>
ATU Ben Disb Account	\$---	\$4,277
ATU Cash Account	(92)	24,522,485
Western Asset Management	(156,391)	132,787,291
Denver Investments Advisers	1,055,137	130,707,730
Metropolitan West	2,234,191	187,200,349
Real Estate Investments	(10,506,052)	78,146,608
LSV Asset Management	19,200,385	161,901,984
Brandywine Asset Mgmt Fund CM FD	8,082,464	51,162,104
Brandywine Asset Mgmt Fund Global	(2,168,676)	82,651,733
ING Investment Management LLC	11,842,975	99,052,482
Kennedy Cap Management	4,438,237	38,942,245
Vanguard International Group	7,223,419	99,413,548
Vanguard Large Value Index Fund	20,615,017	176,879,009
Vanguard Russell	97,474,576	372,077,542
DFA CORE EQ I	<u>4,941,596</u>	<u>69,061,866</u>
Total	<u>\$164,276,785</u>	<u>\$1,704,511,251</u>

**As of and for the Year Ended June 30, 2023**

	<b><u>Net Appreciation (Depreciation)</u></b>	<b><u>Fair Value, NAV or Contract Value</u></b>
ATU Cash Account	\$264	\$17,951,145
Western Asset Management	(3,550,545)	118,193,320
Denver Investments Advisers	(2,934,434)	113,879,662
Metropolitan West	(3,530,689)	133,212,092
Real Estate Investments	(8,947,813)	88,908,768
LSV Asset Management	12,186,355	139,100,474
Brandywine Asset Mgmt Fund CM FD	6,886,518	43,318,820
Brandywine Asset Mgmt Fund Global	(385,703)	85,181,564
ING Investment Management LLC	16,887,726	86,940,362
Kennedy Cap Management	3,619,032	33,874,230
Vanguard International Group	10,648,964	91,190,412
Vanguard Large Value Index Fund	13,505,484	170,567,563
Vanguard Russell	64,151,264	313,065,109
DFA CORE EQ I	<u>6,543,243</u>	<u>61,928,190</u>
Total	<u>\$115,079,666</u>	<u>\$1,497,311,711</u>

#### 4. NET PENSION LIABILITY

The components of the net pension liability at June 30, 2024 and 2023 were as follows:

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Total pension liability	\$2,011,193,470	\$1,946,271,651
Plan fiduciary net position	<u>1,645,636,999</u>	<u>1,472,446,963</u>
Net pension liability	<u>\$ 365,556,471</u>	<u>\$ 473,824,688</u>
Plan fiduciary net position as a percentage of the total pension liability	81.82%	75.65%

**Actuarial assumptions:** The total pension liability was determined by an actuarial valuation as of July 1, 2024 and July 1, 2023, using the following actuarial assumptions, applied to all periods included in the measurement:

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Inflation	3.00%	3.00%
Salary increases	3.00% plus age and service-based merit increases	3.00% plus age and service-based merit increases
Investment rate of return	7.00%, Net of pension plan investment expense, including inflation	7.00%, Net of pension plan investment expense, including inflation

The mortality tables were projected to July 1, 2024 under Scale MP-2021. The mortality tables were then further adjusted to future years using generational projection under Scale MP-2021 to reflect future mortality improvement.

The total pension liability was determined using the level percent of salary Entry Age Normal Cost funding method.

The actuarial assumptions are the same as the assumptions used in the July 1, 2024 funding actuarial valuation.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of inflation) are developed for each major asset class. These returns are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adding expected inflation. The target allocation (approved by the Board) and projected arithmetic real rates of return for each major asset class, after deducting inflation, but before investment expenses, used in the derivation of the long-term expected investment rate of return assumption are summarized in the following table:

	<b><u>Long-Term Expected Real Rate of Return<sup>1</sup></u></b>	
<b><u>Asset Class</u></b>	<b><u>2024</u></b>	<b><u>2023</u></b>
Domestic large cap equity	7.00%	7.31%
Domestic mid cap equity	7.00%	7.31%
Domestic small cap equity	7.00%	7.31%
Foreign equity	7.10%	7.61%
Fixed income	2.20%	2.01%
Real estate	3.80%	4.01%
Cash	1.40%	1.11%

<sup>1</sup>Real rates of return are net of inflation

**Discount rate:** The discount rates used to measure the total pension liability was 7.00% as of both June 30, 2024 and June 30, 2023. The projection of cash flows used to determine the discount rate assumed plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the scheduled employer contribution amount. Based on those assumptions, the Plan fiduciary net position was projected to be available to make all projected future benefit payments for current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability as of both June 30, 2024 and June 30, 2023.

Sensitivity of the net pension liability to changes in the discount rate: The following presents the net pension liability, calculated using the discount rates of 7.00% as of June 30, 2024 and 2023, as well as what the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower or one-percentage-point higher than the current rate:

	<b>2024</b>		
	1% Decrease (6.00%)	Current Discount (7.00%)	1% Increase (8.00%)
Net Pension Liability	\$586,531,026	\$365,556,471	\$178,612,710

  

	<b>2023</b>		
	1% Decrease (6.00%)	Current Discount (7.00%)	1% Increase (8.00%)
Net Pension Liability	\$688,657,793	\$473,824,688	\$292,056,014

## 5. CONTRACT WITH AETNA LIFE INSURANCE COMPANY

In 1981, New Jersey Transit entered into a contract with Aetna Life Insurance Company (Aetna) to fund the entire past service cost of the Amalgamated Transit Union Employees accrued prior to June 30, 1980. Through this contract, Aetna is obligated to pay the related pension benefits. Both the pension benefits and the valuation of this contract have been excluded from the financial statements. During the years ended June 30, 2024 and 2023, Aetna paid pension benefits in the amount of \$774,285 and \$1,201,878, respectively.

## 6. PLAN TERMINATION

In the event the Plan terminates, the fiduciary net position of the Plan are to be allocated to (a) all participants currently or formerly employed by the Company or on pension as of the date of termination to the extent of contributions, less any payments made to them, (b) all participants who, prior to the three-year period ending on the date of termination, were receiving a pension or who would have been entitled to immediate pensions had their employment terminated prior to the beginning of this three-year period, (c) all participants who have met the Plan's requirements for retirement or vested pension as of the date of termination, and (d) all participants who were not receiving a pension and were not eligible under the Plan's requirements for retirement as of the date of termination and were still employed by the Company.

Funds shall be allocated toward a category only if there are assets in the Plan in excess of the total required to meet the obligations to each of the preceding categories. If there are assets allocated toward a category that are insufficient to fulfill the entire obligation of that category, each individual within the category shall be allocated assets in the same proportion that his or her obligation within the category bears to the total obligation for the category. The assets remaining after provision for all liabilities hereunder, if any, shall be returned to the Company.

## 7. RETIREMENT PLAN COMMITTEE AND TRUSTEE

In accordance with the provisions of the Plan, the Plan is administered by the Retirement Plan Committee of the Company.

The Company entered into a Trust agreement with The Bank of New York (Trustee) that provides for the Trustee to invest and reinvest contributions received and to make payments and distributions to participating members and their beneficiaries based upon notification from the Retirement Plan Committee. In addition, the Trustee maintains custody of all Plan assets.

## 8. SUBSEQUENT EVENTS

Management has evaluated subsequent events for the Plan through July 2, 2025, the date the financial statements were available to be issued and has concluded that there are no recognized or non-recognized subsequent events for financial statements adjustment or disclosure.

**Required Supplementary Information**

**Retirement Plan for New Jersey Transit Corporation  
Amalgamated Transit Union Employees  
Required Supplementary Information  
Schedule of Changes in Net Pension Liability - Last Ten Fiscal Years**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Total pension liability</b>										
Service cost	\$49,116,777	\$44,701,878	\$41,440,929	\$40,404,322	\$34,698,926	\$33,053,675	\$31,417,820	\$29,315,310	\$25,444,084	\$25,304,749
Interest	135,354,874	129,038,592	126,154,007	122,435,525	120,102,038	114,646,926	111,100,810	95,126,315	88,739,045	85,929,034
Change of benefit terms	---	---	---	---	---	18,712,798	---	102,275,955*	45,036,097	---
Differences between expected and actual experience	(5,074,303)	23,729,164	12,389,490	(15,484,042)	(7,029,885)	3,166,085	(12,238,859)	15,014,996	2,622,192	(9,261,747)
Changes of assumptions	(480,372)	---	25,823,972	2,893,076	81,712,684	(9,130,692)	---	14,626,393	31,407,226	---
Benefit payments, including refunds of employee contributions	(113,995,157)	(108,882,676)	(101,973,909)	(97,658,646)	(94,316,918)	(88,619,287)	(83,252,015)	(79,766,019)	(69,477,378)	(63,738,148)
<b>Net change in total pension liability</b>	64,921,819	88,586,958	103,834,489	52,590,235	135,166,845	71,829,505	47,027,756	176,592,950	123,771,266	38,233,888
<b>Total pension liability - beginning</b>	<u>1,946,271,651</u>	<u>1,857,684,693</u>	<u>1,753,850,204</u>	<u>1,701,259,969</u>	<u>1,566,093,124</u>	<u>1,494,263,619</u>	<u>1,447,235,863</u>	<u>1,270,642,913</u>	<u>1,146,871,647</u>	<u>1,108,637,759</u>
<b>Total pension liability - ending (a)</b>	<u>2,011,193,470</u>	<u>1,946,271,651</u>	<u>1,857,684,693</u>	<u>1,753,850,204</u>	<u>1,701,259,969</u>	<u>1,566,093,124</u>	<u>1,494,263,619</u>	<u>1,447,235,863</u>	<u>1,270,642,913</u>	<u>1,146,871,647</u>
<b>Plan fiduciary net position</b>										
Contributions - employer	74,779,631	68,681,477	72,104,392	58,339,450	54,142,431	54,356,132	49,120,097	45,760,731	44,889,119	\$44,043,917
Contributions - employee	19,297,461	17,074,287	15,840,296	15,269,084	14,569,465	13,526,905	12,651,168	11,856,361	10,993,602	6,959,195
Net investment income	193,367,981	141,022,327	(180,735,278)	347,004,671	59,889,981	54,864,627	90,478,089	109,295,727	4,042,695	32,962,875
Benefit payments, including refunds of employee contributions	(113,995,157)	(108,882,676)	(101,973,909)	(97,658,646)	(94,316,918)	(88,619,287)	(83,252,015)	(79,766,019)	(69,477,378)	(63,738,148)
Administrative expense	(495,721)	(535,674)	(224,765)	(330,450)	(150,370)	(167,835)	(324,654)	(322,212)	(272,431)	(3,244,247)
Other	235,841	220,148	251,172	206,923	181,277	17,057	12,104	70,543,123**	(4,408)	(2,672)
<b>Net change in plan fiduciary net position</b>	173,190,036	117,579,889	(194,738,092)	322,831,032	34,315,866	33,977,599	68,684,789	157,367,711	(9,828,801)	16,980,920
<b>Plan fiduciary net position - beginning</b>	<u>1,472,446,963</u>	<u>1,354,867,074</u>	<u>1,549,605,166</u>	<u>1,226,774,134</u>	<u>1,192,458,268</u>	<u>1,158,480,669</u>	<u>1,089,795,880</u>	<u>932,428,169</u>	<u>942,256,970</u>	<u>925,276,050</u>
<b>Plan fiduciary net position - ending (b)</b>	<u>1,645,636,999</u>	<u>1,472,446,963</u>	<u>1,354,867,074</u>	<u>1,549,605,166</u>	<u>1,226,774,134</u>	<u>1,192,458,268</u>	<u>1,158,480,669</u>	<u>1,089,795,880</u>	<u>932,428,169</u>	<u>942,256,970</u>
<b>Net pension liability - ending (a) - (b)</b>	<u>365,556,471</u>	<u>473,824,688</u>	<u>\$502,817,619</u>	<u>\$204,245,038</u>	<u>\$474,485,835</u>	<u>\$373,634,856</u>	<u>\$335,782,950</u>	<u>\$357,439,983</u>	<u>\$338,214,744</u>	<u>\$204,614,677</u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	81.82%	75.65%	72.93%	88.35%	72.11%	76.14%	77.53%	75.30%	73.38%	82.16%
<b>Covered payroll</b>	\$419,730,565	\$384,814,945	\$371,679,000	\$367,763,942	\$350,539,381	\$334,151,949	\$321,226,963	\$299,420,728	\$268,192,775	\$268,888,201
<b>Net pension liability as percentage of covered payroll</b>	87.09%	123.13.%	135.28%	55.54%	135.36%	111.82%	104.53%	119.38%	126.11%	76.10%

\*Includes the accretion of Mercer effective April 2, 2016 and the accretion of TWU-UTU effective July 30, 2016.

NOTE: Historical information prior to implementation of GASB 67/68 is not required. Such information was not readily available for periods prior to fiscal year 2014.

This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

**Retirement Plan for New Jersey Transit Corporation  
Amalgamated Transit Union Employees  
Required Supplementary Information  
Schedule of Contributions - Last Ten Fiscal Years**

<u>Year Ended June 30,</u>	<u>Actuarially Determined Contributions</u>	<u>Contributions in Relation to the Actuarially Determined Contributions</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll</u>	<u>Contribution as a Percentage of Covered Payroll</u>
2024	\$81,501,176	\$74,779,631	\$6,721,545	\$419,730,565	17.82%
2023	74,779,631	68,681,477	6,098,154	384,814,945	17.85%
2022	68,681,477	72,104,392	(3,422,915)	371,679,000	19.40%
2021	72,104,392	58,339,450	13,764,942	367,763,942	15.86%
2020	58,339,450	54,142,431	4,197,019	350,539,381	15.45%
2019	54,142,431	54,356,132	(213,701)	334,151,949	16.27%
2018	54,356,132	49,120,097	5,236,035	321,226,963	15.29%
2017	47,648,456	45,760,731	1,887,725	299,420,728	15.28%
2016	41,705,836	44,889,119	(3,183,283)	268,192,775	16.74%
2015	44,889,119	44,043,917	845,202	268,888,201	16.38%

**Notes to Schedule**

Methods and assumptions used to determine the actuarially determined employer contributions are as follows:

Valuation Date	July 1, 2024
Actuarial Cost Method	Projected Unit Credit
Amortization Method	Amortize the annual change in unfunded liabilities established after July 1, 2016 each over a 15-year period from date of origination.
Remaining Amortization Period	As of July 1, 2024 the initial unfunded liability as of July 1, 2016 has 7 years remaining. Each subsequent change in unfunded liability has one more year remaining.
Asset Valuation Method	Market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return, and is recognized over a five-year period, further adjusted, if necessary, to be within 20% of the market value.
Inflation	3.00%
Salary Increases	3.00% plus age and service-based merit increases
Investment Rate of Return	7.00%, Net of pension plan investment expense, including inflation
Mortality	The mortality tables projected to July 1, 2024 under Scale MP-2021. The mortality tables were then further adjusted to future years using generational projection under Scale MP-2021 to reflect future mortality improvement.

Retirement Plan for New Jersey Transit Corporation  
Amalgamated Transit Union Employees  
Required Supplementary Information  
Schedule of Investment Returns - Last Ten Fiscal Years

<b>Year Ended <u>June 30,</u></b>	<b>Annual Money-Weighted Rate of Return <u>Net of Investment Expense</u></b>
2024	7.83%
2023	5.83%
2022	6.87%
2021	10.83%
2020	6.01%
2019	5.88%
2018	7.64%
2017	7.99%
2016	6.99%
2015	10.67%