

**RETIREMENT PLAN FOR
NEW JERSEY TRANSIT BUS OPERATIONS, INC.
UTILITY WORKERS UNION OF AMERICA 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.
UTILITY WORKERS UNION OF AMERICA EMPLOYEES**

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

TABLE OF CONTENTS

	PAGE
INDEPENDENT AUDITOR'S REPORT	1-2
MANAGEMENT'S DISCUSSION AND ANALYSIS.....	3-6
BASIC FINANCIAL STATEMENTS:	
Statements of Fiduciary Net Position	7
Statements of Changes in Fiduciary Net Position	8
Notes to Financial Statements.....	9-20
REQUIRED SUPPLEMENTARY INFORMATION:	
Schedule of Changes in Net Pension Liability - Last Ten Fiscal Years - Schedule 1	22
Schedule of Contributions - Last Ten Fiscal Years - Schedule 2.....	23
Schedule of Investment Returns - Last Ten Fiscal Years - Schedule 3.....	24



Deloitte & Touche LLP
110 Morris Street
Morristown, NJ 07960
USA
Tel: +1-973-602-6000
www.deloitte.com

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying statements of fiduciary net position of the Retirement Plan for New Jersey Transit Bus Operations, Inc. Utility Workers Union of America 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 22; Schedule of Contributions on page 23; and Schedule of Investment Returns on page 24 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.
UTILITY WORKERS UNION OF AMERICA EMPLOYEES**

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

The following overview of the financial activity of the Retirement Plan for New Jersey Transit Bus Operations, Inc. for Utility Workers Union of America 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 \$7,523,130 as of June 30, 2024. This amount reflected an increase of \$665,190 from the prior fiscal year.
- Additions for the year totaled \$1,323,333 and were comprised primarily of net investment of \$991,174 and employer and employee contributions of \$328,729.
- Deductions for the year totaled \$658,143 and were comprised of benefit payments of \$630,356 and actuarial and professional fees of \$27,787.

2023-2022

- The fiduciary net position was \$6,857,940 as of June 30, 2023. This amount reflected an increase of \$363,975 from the prior fiscal year.
- Additions for the year totaled \$1,055,421 and were comprised of net investment of \$702,820 and employer and employee contributions of \$349,607.
- Deductions for the year totaled \$691,446 and were comprised of benefit payments of \$663,513 and actuarial and professional fees of \$27,933.

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 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 (Decrease)	% Increase (Decrease)
Assets:				
Investments	\$7,620,214	\$6,977,010	\$643,204	9.2
Receivables	<u>21,189</u>	<u>16,468</u>	<u>4,721</u>	28.7
Total Assets	<u>7,641,403</u>	<u>6,993,478</u>	<u>647,925</u>	9.3
Liabilities:				
Payables	<u>118,273</u>	<u>135,538</u>	<u>(17,265)</u>	(12.7)
Total Liabilities	<u>118,273</u>	<u>135,538</u>	<u>(17,265)</u>	(12.7)
Fiduciary Net Position	<u>\$7,523,130</u>	<u>\$6,857,940</u>	<u>\$665,190</u>	9.7

Assets of the Plan consist primarily of investments and accrued interest and dividends. Total assets were \$7,641,403 as of June 30, 2024, an increase of \$647,925, or 9.3 percent, from the prior fiscal year. This increase was due to the increase in investments of \$643,204, or 9.2 percent, and an increase in receivables of \$4,721 or 28.7 percent. Receivables increased due to the timing of payments 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 2024 and 2023, total liabilities decreased by \$17,265, or 12.7 percent, due to the timing of securities purchased.

Fiduciary net position increased by \$665,190 or 9.7 percent.

2023-2022 Summary of Fiduciary Net Position

	2023	2022	\$ Increase (Decrease)	% Increase (Decrease)
Assets:				
Investments	\$6,977,010	\$6,555,485	\$421,525	6.4
Receivables	<u>16,468</u>	<u>18,412</u>	<u>(1,944)</u>	(10.6)
Total Assets	<u>6,993,478</u>	<u>6,573,897</u>	<u>419,581</u>	6.4
Liabilities:				
Payables	<u>135,538</u>	<u>79,932</u>	<u>55,606</u>	69.6
Total Liabilities	<u>135,538</u>	<u>79,932</u>	<u>55,606</u>	69.6
Fiduciary Net Position	<u>\$6,857,940</u>	<u>\$6,493,965</u>	<u>\$363,975</u>	5.6

Assets of the Plan consist primarily of investments and accrued interest and dividends. Total assets were \$6,993,478 as of June 30, 2023, an increase of \$419,581, or 6.4 percent, from the prior fiscal year. This increase was due to the increase in investments of \$421,525, or 6.4 percent, and a decrease in receivables of \$1,944 or 10.6 percent. Receivables decreased due to the timing of payments 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 2022, total liabilities increased by \$55,606, or 69.6 percent, due to the timing of securities purchased.

Fiduciary net position increased by \$363,975 or 5.6 percent.

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

	2024	2023	\$ Increase (Decrease)	% Increase (Decrease)
Additions:				
Investment income/(loss)	\$991,174	\$702,820	288,354	41.0
Contributions	328,729	349,607	(20,878)	(6.0)
Other Receipts	<u>3,430</u>	<u>2,994</u>	<u>436</u>	14.6
Total Additions	<u>1,323,333</u>	<u>1,055,421</u>	<u>267,912</u>	25.4
Deductions:				
Benefits	630,356	663,513	(33,157)	(5.0)
Actuarial and professional fees	<u>27,787</u>	<u>27,933</u>	<u>(146)</u>	(0.5)
Total Deductions	<u>658,143</u>	<u>691,446</u>	<u>(33,303)</u>	(4.8)
Net Increase	<u>\$665,190</u>	<u>\$363,975</u>	<u>\$301,215</u>	82.8

Additions consist of investment income and losses from investment activities, and employer and employee contributions. Investment income increased by \$288,354, or 41.0 percent, due to the appreciation in value of the Plan's investments compared to fiscal year 2023. Total contributions decreased by \$20,878, or 6.0 percent, due to changes in the Plan's actuarial assumptions. The impact was a decrease in the scheduled employer contribution.

Deductions include benefit payments and actuarial and professional fees. Total benefit payments to retirees and beneficiaries decreased by \$33,157, or 5.0 percent, due to a decrease in the number of retirees receiving retirement benefits.

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

	2023	2022	\$ Increase (Decrease)	% Increase (Decrease)
Additions:				
Investment income/(loss)	\$702,820	(\$1,017,766)	1,720,586	169.1
Contributions	349,607	352,766	(3,159)	(0.9)
Other Receipts	<u>2,994</u>	<u>---</u>	<u>2,994</u>	100.0
Total Additions	<u>1,055,421</u>	<u>(665,000)</u>	<u>1,720,421</u>	258.7
Deductions:				
Benefits	663,513	697,434	(33,921)	(4.9)
Actuarial and professional fees	<u>27,933</u>	<u>26,572</u>	<u>1,361</u>	5.1
Total Deductions	<u>691,446</u>	<u>724,006</u>	<u>(32,560)</u>	(4.5)
Net Increase/(Decrease)	<u>\$363,975</u>	<u>(\$1,389,006)</u>	<u>\$1,752,981</u>	126.2

Additions consist of investment income and losses from investment activities, and employer and employee contributions. Investment income increased by \$1,720,586, or 169.1 percent, due to the appreciation in value of the Plan's investments compared to fiscal year 2022. Total contributions decreased by \$3,159, or 0.9 percent, due to changes in the Plan's actuarial assumptions. The impact was a decrease in the scheduled employer contribution.

Deductions include benefit payments and actuarial and professional fees. Total benefit payments to retirees and beneficiaries decreased by \$33,921, or 4.9 percent, due to a decrease in the number of retirees receiving retirement benefits. Actuarial and professional fees increased by \$1,361 or 5.1 percent, 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 93.47%, and the net pension liability as a percentage of covered payroll was 118.73%.

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.
UTILITY WORKERS UNION OF AMERICA EMPLOYEES**

STATEMENTS OF FIDUCIARY NET POSITION

	<u>As of June 30,</u>	
	<u>2024</u>	<u>2023</u>
Assets:		
Beneficial Interest in NJ TRANSIT's Master Trust at Fair Value or NAV	\$7,620,214	\$6,977,010
Receivables:		
Dividend and Interest Income	19,187	14,588
Employee Contributions	1,109	1,107
Due from Other Plan	---	---
Other	<u>893</u>	<u>773</u>
	<u>21,189</u>	<u>16,468</u>
 Total Assets	 <u>7,641,403</u>	 <u>6,993,478</u>
Liabilities:		
Accounts Payable and Accrued Expenses	<u>118,273</u>	<u>135,538</u>
 Total Liabilities	 <u>118,273</u>	 <u>135,538</u>
Fiduciary Net Position:		
Net Position Restricted for Pensions	<u>\$7,523,130</u>	<u>\$6,857,940</u>

See notes to financial statements.

**RETIREMENT PLAN FOR
NEW JERSEY TRANSIT BUS OPERATIONS, INC.
UTILITY WORKERS UNION OF AMERICA 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	\$816,747	\$543,939
Interest and Dividend Income	187,728	171,445
Investment Fees	<u>(13,301)</u>	<u>(12,564)</u>
Total Investment Income	991,174	702,820
Contributions:		
Employer (Note 1-b)	315,547	336,847
Employees (Note 1-b)	<u>13,182</u>	<u>12,760</u>
	<u>328,729</u>	<u>349,607</u>
Other Receipts	3,430	2,994
Total Additions	<u>1,323,333</u>	<u>1,055,421</u>
Deductions:		
Benefits Paid to Participants	630,356	663,513
Actuarial and Professional Fees	<u>27,787</u>	<u>27,933</u>
Total Deductions	<u>658,143</u>	<u>691,446</u>
Net Increase	665,190	363,975
Fiduciary Net Position:		
Beginning of Year	<u>6,857,940</u>	<u>6,493,965</u>
End of Year	<u>\$7,523,130</u>	<u>\$6,857,940</u>

See notes to financial statements.

**RETIREMENT PLAN FOR
NEW JERSEY TRANSIT BUS OPERATIONS, INC.
UTILITY WORKERS UNION OF AMERICA EMPLOYEES**

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN

The following brief description of the Retirement Plan for New Jersey Transit Bus Operations, Inc. Utility Workers Union of America 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, established on May 8, 1972, is a defined benefit retirement plan. Because New Jersey Transit Bus Operations, Inc. (the Company or New Jersey Transit) 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 and the Utility Workers' Union of America Employees, become participants of the Plan when they are first employed or re-employed after a break in service. Effective July 28, 2007, the Plan was closed to all new employees hired on or after that date. New Jersey Transit offered a new 401(a) contribution plan, which provides participating employees with a 6% employer contribution on employee's gross salary. The Plan is maintained only for those employees who were members of this Plan prior to July 28, 2007. 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 Utility Workers' Union of America.
- b) Contributions - The Company establishes contributions 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. The Company contributes monthly, one twelfth (1/12) of the annual amount determined by an actuarial valuation as necessary to maintain the Plan on a sound actuarial basis and to meet the minimum funding standards set forth in the ERISA. Effective June 16, 2007, the Plan became a contributory benefit plan. For each of the years ended June 30, 2024 and 2023, the average active member contribution rate was three percent (3%) of annual pay, and the Company's average contribution rate was 71.22 percent and 82.85 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 year of vesting service for each calendar year in which he or she 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. For employees retiring on November 01, 2007 and thereafter, the retirement benefit rate increased from the previous 2.0% to 2.125% for each year of service multiplied by the average of the highest three years earnings in the last ten years of service. 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	6	6
Inactive Plan participants or beneficiaries currently receiving benefits	22	24
Inactive Plan participants entitled to but not yet receiving benefits	<u>2</u>	<u>2</u>
Total	<u>30</u>	<u>32</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 document.
- 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 - The investments of the Plan, together with the investments of other plans of New Jersey Transit, are pooled for investment purposes in a Master Trust under an agreement dated May 1, 1998, between The Bank of New York, Trustee, and New Jersey Transit, the Plan Sponsor. Each participating plan shares in the income and changes in value (based on their respective asset value) and holds an undivided interest in master trust investment fund. The fair value of Master Trust investments is 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.
- 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

A summary statements of changes in fiduciary net position of the MTA at June 30, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
Additions:		
Investment Income		
Net Appreciation/(Depreciation) in Fair Value of Investments	\$90,769,296	\$57,223,906
Interest and Dividend Income	19,220,655	17,642,438
Investment Fees	<u>(1,264,855)</u>	<u>(1,151,074)</u>
	<u>108,725,096</u>	<u>73,715,270</u>
Contributions:		
Employer (Note 1-b)	50,633,123	48,474,562
Employees (Note 1-b)	<u>1,397,605</u>	<u>1,426,859</u>
	<u>52,030,728</u>	<u>49,901,421</u>
Other Receipts	<u>33,031</u>	<u>15,809</u>
Total Additions	<u>160,788,855</u>	<u>123,632,500</u>
Deductions:		
Benefits Paid to Participants	64,670,988	62,588,901
Actuarial and Professional Fees	<u>398,370</u>	<u>370,370</u>
Total Deductions	<u>65,069,358</u>	<u>62,959,271</u>
Net Increase	95,719,497	60,673,229
Fiduciary Net Position		
Beginning of Year	<u>692,705,156</u>	<u>632,031,927</u>
End of Year	<u>\$788,424,653</u>	<u>\$692,705,156</u>

A summary of investments at fair value held by the MTA at June 30, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
MTA Cash Account	\$20,457,997	\$14,456,057
Western Asset Management	173,697,046	159,171,450
Vanguard Int Gr	56,615,036	51,932,042
Vanguard Russell	219,596,728	172,831,212
LSV Asset Management	195,126,732	175,363,382
Credit Suisse	8,557,039	16,434,257
Dfa Intl Core Equity	27,283,454	24,465,237
Wellington Management Company	52,884,816	47,701,291
Rogge Global Partners	<u>42,836,490</u>	<u>40,721,158</u>
Total	<u>\$797,055,338</u>	<u>\$703,076,086</u>

Deposit and Investment Risk Disclosures - The MTA invests in various equity and fixed income securities.

Investments held by the MTA as of June 30, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
Short-term Investments*	\$70,465,812	\$63,257,327
Domestic Equities	498,028,765	423,078,978
Corporate Obligations	53,282,850	51,166,979
United States Treasury Notes	37,117,838	22,777,315
United States Treasury Bonds	5,650,776	4,963,742
Assets and Mortgage Backed Securities	70,223,660	72,326,275
Foreign Government Obligations	836,927	1,372,614
Mutual Funds and Other*	<u>61,448,710</u>	<u>64,132,856</u>
Total	<u>\$797,055,338</u>	<u>\$703,076,086</u>

*Includes investments and commingled funds measured at NAV.

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the plans will not be able to recover the value of their 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 Master 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 U.S. Aggregate Bond Index (formerly the Lehman Aggregate Corp. Bond Index).

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

June 30, 2024

Fixed Income Investment Type <i>(In thousands)</i>	Fair Value	Maturity in Years			
		Less Than 1	1-5	6-10	More Than 10
Short-term Investments	\$70,466	\$4,201	\$---	\$---	\$66,265
Corporate Obligations	53,283	4,195	27,805	18,309	2,974
United States Treasury Notes	37,118	---	18,041	19,077	---
United States Treasury Bonds	5,650	---	---	---	5,650
Assets and Mortgage Backed Securities	70,224	---	869	2,220	67,135
Foreign Government Obligations	837	---	---	516	321
Total	<u>\$237,578</u>	<u>\$8,396</u>	<u>\$46,715</u>	<u>\$40,122</u>	<u>\$142,345</u>

June 30, 2023

Fixed Income Investment Type <i>(In thousands)</i>	Fair Value	Maturity in Years			
		Less Than 1	1-5	6-10	More Than 10
Short-term Investments	\$63,257	\$1,745	\$---	\$---	\$61,512
Corporate Obligations	51,167	4,104	24,025	19,004	4,034
United States Treasury Notes	22,777	467	22,207	103	---
United States Treasury Bonds	4,964	---	---	---	4,964
Assets and Mortgage Backed Securities	72,326	---	809	5,285	66,232
Foreign Government Obligations	1,373	---	---	574	799
Total	<u>\$215,864</u>	<u>\$6,316</u>	<u>\$47,041</u>	<u>\$24,966</u>	<u>\$137,541</u>

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 Plan's regulations require that the total amount of fixed income obligations that can be invested in bonds rated below BBB cannot exceed 25% of the total value of bonds and 5% of the total value of plan assets. In addition, 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

<u>Fixed Income Investment Type</u>	<u>Fair Value</u>	<u>AAA</u>	<u>AA</u>	<u>A</u>	<u>BBB</u>	<u>BB</u>	<u>B</u>	<u>CCC</u>	<u>Not Rated</u>
<i>(In thousands)</i>									
Short-term Investments	\$70,466	\$---	\$---	\$---	\$---	\$---	\$---	\$---	\$70,466
Corporate Obligations	53,283	1,681	2,110	18,708	25,031	4,290	693	583	187
US Treasury Notes	37,118	32,098	---	85	---	---	4,935	---	---
US Treasury Bonds	5,650	5,143	---	507	---	---	---	---	---
Assets and Mortgage Backed Securities	70,224	3,498	1,055	1,101	2,368	1,237	1,012	241	59,712
Foreign Government Obligations	<u>837</u>	<u>---</u>	<u>---</u>	<u>---</u>	<u>516</u>	<u>321</u>	<u>---</u>	<u>---</u>	<u>---</u>
Total	<u>\$237,578</u>	<u>\$42,420</u>	<u>\$3,165</u>	<u>\$20,401</u>	<u>\$27,915</u>	<u>\$5,848</u>	<u>\$6,640</u>	<u>\$824</u>	<u>\$130,365</u>

June 30, 2023

<u>Fixed Income Investment Type</u>	<u>Fair Value</u>	<u>AAA</u>	<u>AA</u>	<u>A</u>	<u>BBB</u>	<u>BB</u>	<u>B</u>	<u>CCC</u>	<u>Not Rated</u>
<i>(In thousands)</i>									
Short-term Investments	\$63,257	\$---	\$---	\$---	\$---	\$---	\$---	\$---	\$63,257
Corporate Obligations	51,167	2,451	2,540	17,939	21,478	4,938	1,092	42	687
US Treasury Notes	22,777	19,349	1,487	---	58	1,566	---	---	317
US Treasury Bonds	4,964	4,414	375	175	---	---	---	---	---
Assets and Mortgage Backed Securities	72,326	4,321	1,280	2,300	3,881	819	522	384	58,819
Foreign Government Obligations	<u>1,373</u>	<u>---</u>	<u>---</u>	<u>---</u>	<u>918</u>	<u>453</u>	<u>---</u>	<u>---</u>	<u>2</u>
Total	<u>\$215,864</u>	<u>\$30,535</u>	<u>\$5,682</u>	<u>\$20,414</u>	<u>\$26,335</u>	<u>\$7,776</u>	<u>\$1,614</u>	<u>\$426</u>	<u>\$123,082</u>

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the MTA'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 (5%) 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 MTA 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 MTA has the following recurring fair value measurements as of June 30, 2024 and 2023 (*in thousands*):

June 30, 2024

Investments at Fair Value	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Short-term Investments	\$4,201	\$4,201	\$---	\$---
Domestic Equities	498,029	498,029	---	---
Corporate Obligations	53,283	---	53,283	---
United States Treasury Notes	37,118	37,118	---	---
United States Treasury Bonds	5,650	5,650	---	---
Assets and Mortgage Backed Securities	70,224	370	69,854	---
Foreign Government Obligations	837	---	837	---
Mutual Funds and Other	<u>8,564</u>	<u>8,563</u>	<u>1</u>	<u>---</u>
Total Investments at Fair Value	<u>\$677,906</u>	<u>\$553,931</u>	<u>\$123,975</u>	<u>\$---</u>

Investments measured at NAV	Fair Value Estimated Using NAV per Share			
	Fair Value	Unfunded Commitment	Observable Redemption Frequency	Redemption Notice Period
Commingled Small Cap Value Equity Fund (a)	52,884	\$---	Daily	None
Short-term Investments measured at NAV	<u>66,265</u>	N/A	N/A	N/A
Total Investments measured at NAV	<u>119,149</u>			
Total Investments	<u>\$797,055</u>			

June 30, 2023

Investments at Fair Value	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Short-term Investments	\$1,745	\$1,744	\$1	\$---
Domestic Equities	423,079	423,079	---	---
Corporate Obligations	51,167	---	51,167	---
United States Treasury Notes	22,777	22,777	---	---
United States Treasury Bonds	4,964	4,964	---	---
Assets and Mortgage Backed Securities	72,326	1,605	70,721	---
Foreign Government Obligations	1,373	---	1,373	---
Mutual Funds and Other	<u>16,432</u>	<u>16,432</u>	---	---
Total Investments at Fair Value	<u>\$593,863</u>	<u>\$470,601</u>	<u>\$123,262</u>	<u>\$---</u>

Investments measured at NAV	Fair Value Estimated Using NAV per Share			
	Fair Value	Unfunded Commitment	Observable Redemption Frequency	Redemption Notice Period
Commingled Small Cap Value Equity Fund (a)	47,701	\$---	Daily	None
Short-term Investments measured at NAV	<u>61,512</u>	N/A	N/A	N/A
Total Investments measured at NAV	<u>109,213</u>			
Total Investments	<u>\$703,076</u>			

(a) Commingled Small Cap Value Equity fund - Wellington Commingled CIF II Small Cap Value Equity fund seeks to provide long-term total return in excess of the Russell 2000 Value Index.

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. The Master Trust fund invests in global markets. The market value of international equity invested in any one sector cannot exceed 30% and no more than 5% of the equity securities can be invested in the emerging market countries. In addition, the total amount of foreign-issued bonds cannot exceed 45% of total value of bonds. There are no restrictions to limit the investment in foreign exchange contracts for the purpose of hedging the international portfolio. The Master Trust held forward contract receivables totaling \$0 and \$0 and payables totaling \$0 and \$0 as of June 30, 2024 and 2023, respectively.

The Master Trust investments had the following currency exposure as of June 30, 2024 and 2023 (expressed in U.S. dollars):

<u>Currency</u> <i>(In thousands)</i>	<u>2024</u>	<u>2023</u>
Chinese R Yuan HK	(\$1,290)	(\$1,295)
Chinese Yuan Renminbi	1,296	1,296
Russian Ruble	<u>---</u>	<u>2</u>
Total	<u>\$ 6</u>	<u>\$ 3</u>

4. THE PLAN'S INTEREST IN THE MASTER TRUST ACCOUNT

At June 30, 2024 and 2023, the Plan's beneficial interest in the MTA was 1.0% of the total fair value of the MTA. 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 by \$816,747 and \$543,939, respectively, and are summarized as follows:

Year Ended June 30, 2024

	<u>Net Appreciation</u> <u>(Depreciation)</u>	<u>Fair Value,</u> <u>NAV</u> <u>or Contract Value</u>
UWUA Cash Account	\$---	\$127,118
Western Asset Management	(3,011)	1,959,957
LSV Asset Management	226,284	1,768,985
Rogge Global Partners	51	419,252
Vanguard Russell	474,544	1,824,648
Vanguard	40,920	563,161
DFA Core Equity	24,359	340,434
Wellington Management Company	<u>53,600</u>	<u>616,659</u>
Total	<u>\$816,747</u>	<u>\$7,620,214</u>

Year Ended June 30, 2023

	<u>Net Appreciation</u> <u>(Depreciation)</u>	<u>Fair Value,</u> <u>NAV</u> <u>or Contract Value</u>
UWUA Cash Account	\$---	\$83,697
Western Asset Management	(56,266)	1,827,458
LSV Asset Management	150,338	1,675,142
Rogge Global Partners	(1,566)	431,742
Vanguard Russell	334,907	1,580,907
Vanguard	60,324	516,579
DFA Core Equity	32,254	305,268
Wellington Management Company	<u>23,948</u>	<u>556,217</u>
Total	<u>\$543,939</u>	<u>\$6,977,010</u>

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:

Asset Class	Target Allocation	
	2024	2023
Domestic large cap equity	44.0%	44.0%
Domestic small cap equity	7.0%	7.0%
Foreign equity	12.0%	12.0%
Fixed income	35.0%	28.0%
Cash	2.0%	9.0%
Total	<u>100.0%</u>	<u>100.0%</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 8.50 percent and 6.83 percent, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

5. NET PENSION LIABILITY

The components of the net pension liability at June 30, 2024 and 2023 were as follows (*in thousands*):

	<u>2024</u>	<u>2023</u>
Total pension liability	\$8,049,134	\$8,162,126
Plan fiduciary net position	<u>7,523,130</u>	<u>6,857,940</u>
Net pension liability	<u>\$526,004</u>	<u>\$1,304,186</u>
Plan fiduciary net position as a percentage of the total pension liability	93.47%	84.02%

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	6.75%, Net of pension plan investment expense, including inflation	6.75%, 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:

Asset Class	Long-Term Expected Real Rate of Return¹	
	2024	2023
Domestic large 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%
Cash	1.40%	1.11%

¹Real rates of return are net of inflation.

Discount rate: The discount rate used to measure the total pension liability was 6.75% as of 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 the scheduled employer contribution amount. Based on those assumptions, the Plan's 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 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 6.75% 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:

	2024		
	1% Decrease (5.75%)	Current Discount (6.75%)	1% Increase (7.75%)
Net Pension Liability	\$1,267,059	\$526,004	(\$113,728)

	2023		
	1% Decrease (5.75%)	Current Discount (6.75%)	1% Increase (7.75%)
Net Pension Liability	\$2,061,636	\$1,304,186	\$651,160

6. CONTRACT WITH AETNA LIFE INSURANCE COMPANY

In 1981, NJ TRANSIT entered into a contract with Aetna Life Insurance Company (Aetna) to fund the entire past service cost of the New Jersey Transit Bus Operations, Inc. Utility Workers Union of America 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. For the years ended June 30, 2024 and 2023, Aetna paid pension benefits in the amount of \$17,974 and \$17,886, respectively.

7. 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, if any, remaining after provision for all liabilities hereunder, shall be returned to the Company.

8. 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.

New Jersey Transit has 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.

9. 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
Utility Workers Union of America 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
Total pension liability										
Service cost	\$48,599	\$44,624	\$43,354	\$41,920	\$38,569	\$42,558	\$45,623	\$49,602	\$62,212	\$101,229
Interest	531,177	549,341	582,099	591,399	593,071	590,334	583,209	585,756	595,489	580,664
Change of benefit terms	---	---	---	---	169,681	---	---	---	---	---
Differences between expected and actual experience	(62,412)	(221,490)	(250,017)	5,574	104,138	152,488	137,148	(21,651)	(33,988)	78,799
Changes of assumptions		---	125,041	(61,860)	360,861	(43,234)	---	(42,511)	354,763	---
Benefit payments, including refunds of employee contributions	<u>(630,356)</u>	<u>(663,513)</u>	<u>(697,434)</u>	<u>(727,742)</u>	<u>(729,903)</u>	<u>(668,277)</u>	<u>(667,479)</u>	<u>(631,060)</u>	<u>(589,500)</u>	<u>(558,682)</u>
Net change in total pension liability	<u>(112,992)</u>	<u>(291,038)</u>	<u>(196,957)</u>	<u>(150,709)</u>	<u>536,417</u>	<u>73,869</u>	<u>98,501</u>	<u>(59,864)</u>	<u>388,976</u>	<u>202,010</u>
Total pension liability – beginning	<u>8,162,126</u>	<u>8,453,164</u>	<u>8,650,121</u>	<u>8,800,830</u>	<u>8,264,413</u>	<u>8,190,544</u>	<u>8,092,043</u>	<u>8,151,907</u>	<u>7,762,931</u>	<u>7,560,921</u>
Total pension liability – ending (a)	<u>8,049,134</u>	<u>8,162,126</u>	<u>8,453,164</u>	<u>8,650,121</u>	<u>8,800,830</u>	<u>8,264,413</u>	<u>8,190,544</u>	<u>8,092,043</u>	<u>8,151,907</u>	<u>7,762,931</u>
Plan fiduciary net position										
Contributions – employer	315,547	336,847	340,995	261,758	233,251	208,544	213,976	187,484	210,795	165,044
Contributions – employee	13,182	12,760	11,771	11,992	11,784	13,836	18,397	9,706	10,518	11,134
Net investment income	991,174	702,820	(1,017,766)	1,971,123	299,850	528,520	360,322	629,569	84,492	129,292
Benefit payments, including refunds of employee contributions	(630,356)	(663,513)	(697,434)	(727,742)	(729,903)	(668,277)	(667,479)	(631,060)	(589,500)	(558,682)
Administrative expense	(27,787)	(27,933)	(26,572)	(26,550)	(25,562)	(25,259)	(23,827)	(25,611)	(22,349)	(43,752)
Other	<u>3,430</u>	<u>2,994</u>	<u>---</u>	<u>---</u>	<u>---</u>	<u>9,863</u>	<u>110</u>	<u>2,069</u>	<u>518</u>	<u>1,452</u>
Net change in plan fiduciary net position	<u>665,190</u>	<u>363,975</u>	<u>(1,389,006)</u>	<u>1,490,581</u>	<u>(210,580)</u>	<u>67,227</u>	<u>(98,501)</u>	<u>172,157</u>	<u>(305,526)</u>	<u>(295,512)</u>
Plan fiduciary net position – beginning	<u>6,857,940</u>	<u>6,493,965</u>	<u>7,882,971</u>	<u>6,392,390</u>	<u>6,602,970</u>	<u>6,535,743</u>	<u>6,634,244</u>	<u>6,462,087</u>	<u>6,767,613</u>	<u>7,063,125</u>
Plan fiduciary net position – ending (b)	<u>7,523,130</u>	<u>6,857,940</u>	<u>6,493,965</u>	<u>7,882,971</u>	<u>6,392,390</u>	<u>6,602,970</u>	<u>6,535,743</u>	<u>6,634,244</u>	<u>6,462,087</u>	<u>6,767,613</u>
Net pension liability – ending (a) – (b)	<u>526,004</u>	<u>1,304,186</u>	<u>\$1,959,199</u>	<u>\$767,150</u>	<u>\$2,408,440</u>	<u>\$1,661,443</u>	<u>\$1,654,801</u>	<u>\$1,457,799</u>	<u>\$1,689,820</u>	<u>\$995,318</u>
Plan fiduciary net position as a percentage of the total pension liability	93.47%	84.02%	76.82%	91.13%	72.63%	79.90%	79.80%	81.98%	79.27%	87.18%
Covered payroll	443,029	\$406,590	\$413,919	\$398,769	\$430,112	\$458,667	\$474,507	\$485,144	\$680,840	\$1,044,408
Net pension liability as percentage of covered payroll	118.73%	320.76%	473.33%	192.38%	559.96%	362.23%	348.74%	300.49%	248.20%	95.30%

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 of New Jersey Transit Corporation
Utility Workers Union of America 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	\$271,685	\$315,547	(\$43,862)	443,029	71.22%
2023	315,547	336,847	(21,300)	406,590	82.85%
2022	336,847	340,995	(4,148)	413,919	82.38%
2021	340,995	261,758	79,237	398,769	65.64%
2020	261,758	233,251	28,507	430,112	54.23%
2019	233,251	208,544	24,707	458,667	45.47%
2018	208,544	213,976	(5,432)	474,507	45.09%
2017	213,976	187,484	26,492	485,144	38.65%
2016	187,484	210,795	(23,311)	680,840	30.96%
2015	210,795	165,044	45,751	1,044,408	15.80%

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, 2014 each over a 15-year period from date of origination.
Remaining Amortization Period	5 years as of July 1, 2024 of the initial unfunded liabilities as of July 1, 2014. 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	6.75%, Net of pension plan investment expense, including inflation
Mortality	The mortality tables were projected to July 1, 2024 under Scale MP-2021. The mortality tables were further adjusted to future years using generational projection under Scale MP-2021 to reflect future mortality improvement.

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

<u>Year Ended</u> <u>June 30, 2024</u>	<u>Annual Money-Weighted</u> <u>Rate of Return</u> <u>Net of Investment Expense</u>
2024	8.50%
2023	6.83%
2022	7.47%
2021	11.61%
2020	5.85%
2019	4.91%
2018	6.32%
2017	7.30%
2016	6.33%
2015	10.09%