

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 09/01/2022 and ending 08/31/2023	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☐ Form 5558 ☒ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan WWEC LOCAL 863 PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 09/01/2008
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) WWEC LOCAL 863 PENSION PLAN 209 SUMMIT ROAD MOUNTAINSIDE, NJ 07092-2304	2b Employer Identification Number (EIN) 26-3541447 2c Plan Sponsor's telephone number 908-654-3361 2d Business code (see instructions) 525100
	209 SUMMIT ROAD MOUNTAINSIDE, NJ 07092-2304	

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	06/13/2024	ALPHONSE RISPOLI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	06/13/2024	ALPHONSE RISPOLI
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor TRUSTEES OF THE PENSION FUND WVEC LOCAL 863 PLAN 209 SUMMIT ROAD MOUNTAINSIDE, NJ 07092-2304	3b Administrator's EIN 26-3541447
	3c Administrator's telephone number 908-654-3361
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1934
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 820
a(2) Total number of active participants at the end of the plan year	6a(2) 817
b Retired or separated participants receiving benefits	6b 696
c Other retired or separated participants entitled to future benefits.....	6c 421
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 1934
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 4
f Total. Add lines 6d and 6e	6f 1938
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 10
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 3D	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 09/01/2022 and ending 08/31/2023

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

A Name of plan WVEC LOCAL 863 PENSION PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF WVEC LOCAL 863 PENSION PLAN	D Employer Identification Number (EIN) 26-3541447

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

1a Enter the valuation date: Month 09 Day 01 Year 2022	
b Assets	
(1) Current value of assets	1b(1) 170199727
(2) Actuarial value of assets for funding standard account	1b(2) 184011466
c (1) Accrued liability for plan using immediate gain methods	1c(1) 241121883
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 241121883
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 426887538
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 5430465
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 18568998
(3) Expected plan disbursements for the plan year	1d(3) 18968998

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

SIGN HERE	06/10/2024
Signature of actuary	Date
JOEL LEARY ASA, FCA, MAAAA	20-06166
Type or print name of actuary	Most recent enrollment number
SEGAL CONSULTING	212-251-5000
Firm name	Telephone number (including area code)
333 WEST 34TH STREET, NEW YORK, NY 10001-2402	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	165871926
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	686	214214114
(2) For terminated vested participants	407	42207541
(3) For active participants:		
(a) Non-vested benefits		1691204
(b) Vested benefits		168774679
(c) Total active	812	170465883
(4) Total	1905	426887538
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	38.86 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/15/2023	5849796				
05/14/2024	4860009				
Totals ▶			3(b)	10709805	3(c)

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0**4** Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	76.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	E
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.33 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-7.6 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	385679
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2586037	265358
3	64941	6664

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	2566572

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers.....
- (3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	77720132	12098862
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 1026580**e** Total charges. Add lines 9a through 9d.....**9e** 15692014**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f****g** Employer contributions. Total from column (b) of line 3.....**9g** 10709805**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	20609715	4480868

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 501341**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit.....

9j(1)	78632939	
9j(2)	204022373	
9j(3)		

k (1) Waived funding deficiency.....**9k(1)****(2)** Other credits.....**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 15692014**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

- (1) Due to waived funding deficiency accumulated prior to the 2022 plan year
- (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:
- (a) Reconciliation outstanding balance as of valuation date.....
- (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))
- (3) Total as of valuation date

9o(1)**9o(2)(a)****9o(2)(b)****9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 09/01/2022 and ending 08/31/2023		
A Name of plan WVEC LOCAL 863 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 WVEC LOCAL 863 PENSION PLAN	D Employer Identification Number (EIN) 26-3541447	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

MORGAN STANLEY SMITH BARNEY LLC

31 WEST 52ND STREET, 23RD FLOOR
NEW YORK, NY 10019

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGEMENT FEE	174857	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BEDERSON LLP

100 PASSAIC AVENUE
FAIRFIELD, NJ 07004

22-2978848

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT	80460	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JANNEY MONTGOMERY SCOTT LLC

1580 US HIGHWAY 206
BEDMINSTER, NJ 07921

84-3149820

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	75874	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MORGAN STANLEY WEALTH MANAGEMENT

31 WEST 52ND STREET, 23RD FLOOR
NEW YORK, NY 10019

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGEMENT FEE	75000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UBS REALTY

10 STATE HOUSE SQUARE, 15TH FLOOR
HARTFORD, CT 06103

26-6910306

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGEMENT FEE	66296	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY

333 WEST 34TH STREET
NEW YORK, NY 10001-2402

06-0839113

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	56736	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BANK OF NEW YORK MELLON

ONE BOSTON PLACE 024-0241
BOSTON, MA 02108

25-6078093

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGEMENT FEE	29885	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRINCIPAL CUSTODY SOLUTIONS

711 HIGH STREET
DES MOINES, IA 50392

42-1466678

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 15 27 71 49	CUSTODIAN	24667	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

KENNETH NOWAK, ESQ.

15 W. 72ND STREET APT 26-C
NEW YORK, NY 10023

14-9387261

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	CONSULTANT	12500	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 09/01/2022 and ending 08/31/2023		
A Name of plan WVEC LOCAL 863 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 WVEC LOCAL 863 PENSION PLAN		
		D Employer Identification Number (EIN) 26-3541447

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

a Name of MTIA, CCT, PSA, or 103-12 IE: ASB LABOR EQUITY INDEX FUND		
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY		
c EIN-PN 27-3350609-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13365962
a Name of MTIA, CCT, PSA, or 103-12 IE: EB DV NON-SL INTL STOCK INDEX FUND		
b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON		
c EIN-PN 25-6078093-213	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17703625
a Name of MTIA, CCT, PSA, or 103-12 IE: EB DV NON-SL BROAD MARKET STOCK IND		
b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON		
c EIN-PN 25-6078093-268	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11580086
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

Part II **Information on Participating Plans (to be completed by DFEs)**

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 09/01/2022 and ending 08/31/2023		
A Name of plan WWEC LOCAL 863 PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 WWEC LOCAL 863 PENSION PLAN	D Employer Identification Number (EIN) 26-3541447	

Part I	Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
Assets		(a) Beginning of Year	(b) End of Year	
a Total noninterest-bearing cash.....		1a	1348642	1421254
b Receivables (less allowance for doubtful accounts):				
(1) Employer contributions.....		1b(1)		
(2) Participant contributions.....		1b(2)		
(3) Other.....		1b(3)	14063	14063
c General investments:				
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	4938917	4113548
(2) U.S. Government securities		1c(2)	23786674	26296495
(3) Corporate debt instruments (other than employer securities):				
(A) Preferred		1c(3)(A)		
(B) All other		1c(3)(B)	16823083	13645164
(4) Corporate stocks (other than employer securities):				
(A) Preferred		1c(4)(A)		
(B) Common.....		1c(4)(B)	44413049	49006186
(5) Partnership/joint venture interests		1c(5)		
(6) Real estate (other than employer real property)		1c(6)	7602340	6017055
(7) Loans (other than to participants).....		1c(7)		
(8) Participant loans.....		1c(8)		
(9) Value of interest in common/collective trusts.....		1c(9)	42485480	42649673
(10) Value of interest in pooled separate accounts		1c(10)		
(11) Value of interest in master trust investment accounts.....		1c(11)		
(12) Value of interest in 103-12 investment entities		1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)		
(15) Other		1c(15)	24665608	26585270

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	166077856	169748708

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	205930	156810
k Total liabilities (add all amounts in lines 1g through 1j)	1k	205930	156810

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	165871926	169591898
---	-----------	-----------	-----------

Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	5849796	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	4327801	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		10177597
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	102470	
(B) U.S. Government securities	2b(1)(B)	648633	
(C) Corporate debt instruments	2b(1)(C)	520165	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1271268
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1199785	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1693257	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2893042
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	63759158	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	58998116	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		4761042
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	-1093712	
(B) Other	2b(5)(B)	2238084	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		1144372

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		2318745
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-161655
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		22404411
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	17827457	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		17827457
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	153796	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	446993	
(4) Other	2i(4)	256193	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		856982
j Total expenses. Add all expense amounts in column (b) and enter total	2j		18684439
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		3719972
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **BEDERSON LLP**

(2) EIN: **22-2978848**

d The opinion of an independent qualified public accountant is **not attached** because:

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

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

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 502940.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 09/01/2022 and ending 08/31/2023		
A Name of plan WVEC LOCAL 863 PENSION PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 WVEC LOCAL 863 PENSION PLAN		D Employer Identification Number (EIN) 26-3541447
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **WAKEFERN FOOD CORP.**

b EIN **22-1434516** **c** Dollar amount contributed by employer **3221236**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **09** Day **15** Year **2029**

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

(1) Contribution rate (in dollars and cents) **4.07**

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

a Name of contributing employer **FOOD HAULERS, INC.**

b EIN **22-1665350** **c** Dollar amount contributed by employer **1497851**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **04** Year **2026**

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

(1) Contribution rate (in dollars and cents) **4.12**

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

a Name of contributing employer **WAKEFERN FOOD CORP.**

b EIN **22-1464516** **c** Dollar amount contributed by employer **4327801**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **09** Day **15** Year **2029**

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

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): **FUNDING DEFICIENCY**

a Name of contributing employer **WAKEFERN SOUTHERN PERISHABLE**

b EIN **22-1464516** **c** Dollar amount contributed by employer **596783**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **02** Day **01** Year **2025**

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

(1) Contribution rate (in dollars and cents) **2.10**

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

a Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents)

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a 1114
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b 1057
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c 1025
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:	
a The corresponding number for the plan year immediately preceding the current plan year.....	15a
b The corresponding number for the second preceding plan year.....	15b
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:	
a Enter the number of employers who withdrew during the preceding plan year	16a
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: 28.9 % Investment-Grade Debt: 48.6 % High-Yield Debt: _____ % Real Estate: 3.5 % Other: 19.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

WWEC LOCAL 863 PENSION PLAN

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION**

AUGUST 31, 2023 AND 2022

(With Independent Auditors' Report)

WWEC LOCAL 863 PENSION PLAN

AUGUST 31, 2023 AND 2022

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
WWEC Local 863 Pension Plan
Mountainside, New Jersey

Opinion

We have audited the accompanying financial statements of WWEC Local 863 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits-modified cash basis as of August 31, 2023 and 2022, and the related statements of changes in net assets available for benefits-modified cash basis for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits-modified cash basis of WWEC Local 863 Pension Plan as of August 31, 2023 and 2022, and the changes in its net assets available for benefits-modified cash basis for the years then ended, in accordance with the modified cash basis of accounting described in Note 2.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 WWEC Local 863 Pension Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis of Accounting

We draw attention to Note 2 of these financial statements which describes the basis of accounting. The financial statements and supplemental schedules were prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 2, 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 WWEC Local 863 Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of WVEC Local 863 Pension 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 WVEC Local 863 Pension 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.

Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4i – Schedule of Assets (Held at End of Year), Schedule H, Line 4j – Schedule of Assets (Acquired and Disposed of Within Year) and Line 4j-Schedule of Reportable Transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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



Supplemental Schedules – Other

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Net Investment Income- Modified Cash Basis and the Schedule of Administrative Expenses - Modified Cash Basis are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Bederson LLP

Fairfield, New Jersey
June 13, 2024



WWEC LOCAL 863 PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS - MODIFIED CASH BASIS
AUGUST 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS:		
Investments - at fair value:		
Cash (interest bearing)	\$ 223,094	\$ 413,366
Money market funds	3,890,454	4,525,551
Corporate bonds and notes	13,645,164	16,823,083
Common stocks	49,006,186	44,413,049
Common collective trusts	42,649,673	42,485,480
U.S. Government securities	26,296,495	23,786,674
Municipal bonds	424,873	441,144
Real estate investment trust	6,017,055	7,602,340
Mutual funds	14,657,971	14,412,372
Exchange-traded funds	<u>11,502,426</u>	<u>9,812,092</u>
	168,313,391	164,715,151
 Cash (non-interest bearing)	 <u>1,421,254</u>	 <u>1,348,642</u>
 Due from affiliate	 <u>14,063</u>	 <u>14,063</u>
 TOTAL ASSETS	 <u>169,748,708</u>	 <u>166,077,856</u>
 LIABILITIES:		
Due to broker	9,054	85,584
Accrued expenses	<u>147,756</u>	<u>120,346</u>
 TOTAL LIABILITIES	 <u>156,810</u>	 <u>205,930</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u><u>\$ 169,591,898</u></u>	 <u><u>\$ 165,871,926</u></u>

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

WWEC LOCAL 863 PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS -
MODIFIED CASH BASIS
YEARS ENDED AUGUST 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	\$ 8,062,504	\$ (17,483,601)
Interest	1,271,268	1,282,199
Dividends	<u>2,893,042</u>	<u>2,332,811</u>
	12,226,814	(13,868,591)
Less: Investment expense	<u>(446,993)</u>	<u>(453,718)</u>
Total Investment income (loss)	<u>11,779,821</u>	<u>(14,322,309)</u>
Contributions:		
From employers	5,849,796	6,007,280
From employer for minimum funding deficiency obligation	<u>4,327,801</u>	<u>4,757,693</u>
Total Contributions	<u>10,177,597</u>	<u>10,764,973</u>
TOTAL ADDITIONS (REDUCTIONS) TO NET ASSETS	<u>21,957,418</u>	<u>(3,557,336)</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid:		
Pension	17,652,136	17,749,901
Death	<u>175,321</u>	<u>98,967</u>
Total benefits paid	17,827,457	17,848,868
Administrative expenses	<u>409,989</u>	<u>377,307</u>
TOTAL DEDUCTIONS FROM NET ASSETS	<u>18,237,446</u>	<u>18,226,175</u>
NET INCREASE (DECREASE)	3,719,972	(21,783,511)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>165,871,926</u>	<u>187,655,437</u>
End of year	<u>\$ 169,591,898</u>	<u>\$ 165,871,926</u>

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

WWEC LOCAL 863 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS
AUGUST 31, 2023 AND 2022

NOTE 1 - DESCRIPTION OF THE PLAN

The following brief description of the WWEC Local 863 Pension Plan ("the Plan") is provided for general information purposes only. Further information concerning participation, benefits, vesting, contributions and termination can be found in the WWEC Local 863 Pension Plan booklet.

The WWEC Local 863 Pension Plan became effective September 1, 2008, pursuant to a collective bargaining agreement between Local Union No. 863 of the International Brotherhood of Teamsters, Chauffeurs, Helpers and Warehousemen of America and various employer associations or groups and independent employers. Further information concerning participation, benefits, vesting, contributions and termination can be found in the WWEC Local 863 Pension Plan booklet. The Plan was created through a spin-off effective August 31, 2008, from the Local Union No. 863 I.B. of T. Restated Pension Plan, which was originally effective May 23, 1957, was last restated as of September 1, 2001, and was last amended August 11, 2008 (the "Prior Plan"). It is subject to the provisions of the Employee Retirement Income Security Act of 1974.

Each covered employee became a participant as of September 1, 2008. Each other covered employee shall thereafter become a Participant on the earlier of: (1) the date employer payments are required to be made on his/her behalf to the Pension Fund by a contributing employer; or (2) the earlier of the September 1 or March 1 following the date the employee completes 1,000 hours of service for the first 12 consecutive month period following the date of hire or, after the first 12 month period, in any plan year. Contributions are based on formulae as outlined in the Plan documents.

New employees are covered under the Plan commencing with the date of the initial contribution made on their behalf by a participating employer. Contributions are based on formulae outlined in the Collective Bargaining Agreement, which differ for each participating employer. The rates will be adjusted upon the expiration of the Collective Bargaining Agreement.

The Plan provides an enhanced retirement benefit at the normal retirement age of 62 with a minimum of ten (10) years of credited service of which at least four (4) years is Future Credited Service based upon the employee's final contributory category; except, however, when the category of contribution provides a normal retirement benefit for an employee who has completed thirty (30) years of credited service, regardless of age. The maximum total of all accrued credited service, as distinguished from vested credited service, shall not exceed 35 years.

The Plan also provides for:

- a)
 1. Early retirement benefits at ages 52 through 61. Benefits are reduced by 6% per annum for each year that such early retirement precedes normal retirement age.
 2. Automatic 100% Joint and Survivor Option.
 3. 100% Joint and Survivor Annuity with Ten-Year Certain Option.
 4. 50% Joint and Survivor Annuity Option for life of pensioner and life of spouse.
 5. Lifetime and Ten-Year Certain Option.

WWEC LOCAL 863 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS
AUGUST 31, 2023 AND 2022

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

- b) Lump sum death benefit of \$3,000 upon death of a retiree payable to the designated beneficiary of such retiree collecting a monthly pension.
- c) Employees who incur a Break-in-Service for any period shall lose their status as participants and rights to benefits under the Plan except if as a result of lack of employment due to the following: disabilities which are compensable under workmen's compensation; total and permanent disability as determined by the Trustees; periods of military service in any of the Armed Forces of the United States.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Accounting

The Plan maintains its records on the modified cash basis, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Interest paid on bonds purchased between interest periods has been re-categorized as "interest advanced on bonds acquired." No provision is made for any contribution's receivable from employers, accrued interest or dividend income, or for any pensions or other benefits due participants, or administrative expenses which have not been paid at August 31, 2023. Investments are carried at fair value. Accordingly, the financial statements are not intended to be presented in conformity with accounting principles generally accepted in the United States of America.

Tax Status

The Plan is a nonprofit association under Code Section 401(a) of the Internal Revenue Code and is exempt from federal income taxes under Section 501(a).

The Internal Revenue Service has determined and informed the Plan by a letter dated October 24, 2008, that the Plan and related Trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has since been amended and received an updated determination letter dated November 6, 2015. The Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code.

The Plan files income tax returns in the U.S. Federal jurisdiction. U.S. Federal income tax returns prior to fiscal year 2019 are closed under the statute of limitations.

Risks and Uncertainties

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

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

WWEC LOCAL 863 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS
AUGUST 31, 2023 AND 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated Plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of securities are recorded on a trade-date basis. Interest and dividend income is recorded when received. Net realized and unrealized gains on investments includes gains and losses bought and sold as well as held during the year.

Payments of Benefits

Benefit payments to participants are recorded upon distributions.

Expenses

Expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying Statement of Changes in Net Assets Available for Benefits.

Subsequent Events

The Plan has evaluated subsequent events through June 13, 2024, which is the date the financial statements were available to be issued.

NOTE 3 - INVESTMENTS - AT FAIR VALUE

Principal Trust Company

The Principal Trust Company, custodian and investment manager, has certified that the information summarized below, which is submitted to the trustees of the plan, is complete and accurate.

All investments with Principal Trust Company are presented in the financial statements at fair value (based on quoted market prices) and comprise the following:

	Cost		Fair Value	
	2023	2022	2023	2022
Money market funds	<u>\$1,776,674</u>	<u>\$1,947,775</u>	<u>\$1,776,674</u>	<u>\$1,947,775</u>
Investment income:				
Investment income - interest and dividends			\$ 62,819	\$ 10,817

WWEC LOCAL 863 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS
AUGUST 31, 2023 AND 2022

NOTE 3 - INVESTMENTS - AT FAIR VALUE (Continued)

Principal Bank

Wells Fargo Bank N.A. was the custodian of the plan as of August 31, 2021, and for the period September 1, 2021 through February 22, 2022, when the accounts were transitioned to Principal Bank, custodian of the plan, from February 22, 2022 through August 31, 2022.

The Chevy Chase Trust Company

The Chevy Chase Trust Company, custodian, has certified that the information summarized below, which is submitted to the trustees of the plan, is complete and accurate.

All investments with Chevy Chase Trust Company are presented in the financial statements at fair value and comprise the following:

	Cost		Fair Value	
	2023	2022	2023	2022
Common collective trusts	<u>\$5,243,655</u>	<u>\$6,583,976</u>	<u>\$13,365,962</u>	<u>\$14,480,041</u>
Investment income:				
Realized and unrealized gains (losses)			\$ 1,885,921	\$ (1,832,655)

All gains and losses on sales and maturities are included in net appreciation (depreciation) in fair value of investments shown on the Statement of Changes in Net Assets Available for Benefits.

The Bank of New York Mellon

All investments with The Bank of New York Mellon are presented in the financial statements at fair value and comprise the following:

	Cost		Fair Value	
	2023	2022	2023	2022
Common collective trusts	<u>\$12,781,484</u>	<u>\$13,595,716</u>	<u>\$29,283,711</u>	<u>\$28,005,439</u>
Investment income:				
Realized and unrealized gains (losses)			\$4,278,272	\$ (5,608,398)

UBS Realty Investors LLC

All investments with UBS Realty Investors LLC are presented in the financial statements at fair value and comprise the following:

	Cost		Fair Value	
	2023	2022	2023	2022
Real estate investment trust	<u>\$7,170,073</u>	<u>\$5,907,053</u>	<u>\$6,017,055</u>	<u>\$7,602,340</u>
Investment income:				
Realized and unrealized gains			\$ (1,086,722)	\$ 1,771,990

WWEC LOCAL 863 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS
AUGUST 31, 2023 AND 2022

NOTE 3 - INVESTMENTS - AT FAIR VALUE (Continued)

Morgan Stanley Smith Barney LLC

All investments with Morgan Stanley Smith Barney LLC are presented in the financial statements at fair value and comprise the following:

	Cost		Fair Value	
	2023	2022	2023	2022
Cash (interest bearing)	\$ 223,094	\$ 413,366	\$ 223,094	\$ 413,366
Money Market funds	1,437,535	2,095,433	1,437,535	2,095,433
Corporate bonds and notes	16,643,684	19,693,692	13,645,164	16,823,083
Common stocks	34,976,016	34,353,067	37,776,279	34,821,740
Municipal bonds	440,000	440,000	424,873	441,144
Government securities	28,162,122	26,075,222	26,296,495	23,786,674
Mutual funds	<u>14,650,806</u>	<u>12,959,611</u>	<u>14,657,971</u>	<u>14,412,372</u>
	<u>\$96,533,257</u>	<u>\$96,030,391</u>	<u>\$94,461,411</u>	<u>\$92,793,812</u>
Investment income:				
Investment income - interest and dividends			\$ 3,774,781	\$ 3,289,790
Realized and unrealized gains (losses)			(287,713)	(9,237,410)

Janney Montgomery Scott LLC

All investments with Janney Montgomery Scott LLC are presented in the financial statements at fair value and comprise the following:

	Cost		Fair Value	
	2023	2022	2023	2022
Money market funds	\$ 676,245	\$ 482,343	\$ 676,245	\$ 482,343
Common stocks	6,698,276	6,313,402	11,229,907	9,591,309
Exchange-traded funds	<u>10,502,141</u>	<u>10,095,749</u>	<u>11,502,426</u>	<u>9,812,092</u>
	<u>\$17,876,662</u>	<u>\$16,891,494</u>	<u>\$23,408,578</u>	<u>\$19,885,744</u>
			<u>2023</u>	<u>2022</u>
Investment income:				
Investment income - interest and dividends			\$ 325,974	\$ 314,403
Realized and unrealized gains (losses)			3,272,746	(2,577,128)

All gains and losses on sales and maturities are included in net appreciation (depreciation) in fair value of investments shown on the Statements of Changes in Net Assets Available for Benefits.

WWEC LOCAL 863 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS
AUGUST 31, 2023 AND 2022

NOTE 4 - FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used for the year ended August 31, 2023.

- *Common stocks, U.S. Government securities, municipal bonds, and corporate bonds and notes:* Valued at the closing price reported on the active market on which the individual securities are traded.
- *Mutual funds and exchange-traded funds:* Valued at net asset value (NAV) of shares held by the Plan at year end.
- *Common Collective Trusts:* Valued at net asset value (NAV) of shares and units held by the Plan at year end.
- *Money market funds:* Valued using amortized cost which approximates fair value and the closing price reported on the active market on which the fund is traded.
- *Cash (interest bearing):* Valued at original cost, plus interest.
- *Real estate investment trust:* Valued at net asset value (NAV) of shares held by the Plan at year end.

WWEC LOCAL 863 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS
AUGUST 31, 2023 AND 2022

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

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

The following table sets forth by level the Plan's investments at fair value as of August 31, 2023:

Description	Level 1	Level 2	Level 3	Total
Cash (interest bearing)	\$ 223,094	\$ -	\$ -	\$ 223,094
Money market funds	3,890,454	-	-	3,890,454
Corporate bonds and notes	13,645,164	-	-	13,645,164
Common stocks	49,006,186	-	-	49,006,186
Common collective trusts	13,365,962	29,283,711	-	42,649,673
U.S. Government securities	26,296,495	-	-	26,296,495
Municipal bonds	424,873	-	-	424,873
Mutual funds	-	14,657,971	-	14,657,971
Exchange-traded funds	-	11,502,426	-	11,502,426
Real estate investment trust	-	-	6,017,055	6,017,055
Total Investments at fair value	<u>\$ 106,852,228</u>	<u>\$ 55,444,108</u>	<u>\$ 6,017,055</u>	<u>\$ 168,313,391</u>

During the year ending August 31, 2023, the Plan held shares in a Real estate investment trust (Level 3):

	Real Estate Investment Trust
Beginning balance, September 1, 2022	\$7,602,340
Transfers	(432,267)
Total realized losses and unrealized gains	(1,086,722)
Fees	<u>(66,296)</u>
Ending balance, August 31, 2023	<u>\$6,017,055</u>

WWEC LOCAL 863 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS
AUGUST 31, 2023 AND 2022

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

The following table sets forth by level the Plan's investments at fair value as of August 31, 2022:

Description	Level 1	Level 2	Level 3	Total
Cash (interest bearing)	\$ 413,366	\$ -	\$ -	\$ 413,366
Money market funds	4,525,551	-	-	4,525,551
Corporate bonds and notes	16,823,083	-	-	16,823,083
Common stocks	44,413,049	-	-	44,413,049
Common collective trusts	14,480,041	28,005,439	-	42,485,480
U.S. Government securities	23,786,674	-	-	23,786,674
Municipal bonds	441,144	-	-	441,144
Mutual funds	-	14,412,372	-	14,412,372
Exchange-traded funds	-	9,812,092	-	9,812,092
Real estate investment trust	-	-	7,602,340	7,602,340
Total Investments at fair value	<u>\$ 104,882,908</u>	<u>\$ 52,229,903</u>	<u>\$ 7,602,340</u>	<u>\$164,715,151</u>

During the year ending August 31, 2022, the Plan held shares in a real estate investment trust (Level 3):

	Real Estate Investment Trust
Beginning balance, September 1, 2021	\$7,958,449
Transfers	(2,051,395)
Total realized and unrealized gains	1,771,990
Fees	<u>(76,704)</u>
Ending balance, August 31, 2022	<u>\$7,602,340</u>

Transfers Between Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative total net assets available for benefits. The Plan's policy is to recognize transfers between Level 1 and Level 2 and into and out of Level 3 at the end of the reporting period. For the year ended August 31, 2023, there were transfers between Level 1 and Level 2 and a transfer into or out of Level 3. During the year, the Plan redeemed \$3,000,000 of its investment in BNYM Mellon DB NSL Broad Market Stock Index Fund (common collective trust) held with the Bank of New York Mellon (Level 2) and re-invested the \$3,000,000 into the Morgan Stanley-Manning & Napier Advisors LLC portfolio held with Morgan Stanley Smith Barney LLC (Level 1). During the year, the Plan also redeemed \$268,956 of its investment in Trumbull Property Fund (real estate investment trust) held with UBS Realty Investors LLC (Level 3) and re-invested the \$268,956 into the Morgan Stanley Cash portfolio (cash interest bearing) held with Morgan Stanley Smith Barney LLC (Level 1).

WWEC LOCAL 863 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS
AUGUST 31, 2023 AND 2022

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

Transfers Between Levels (Continued)

For the year ended August 31, 2022, there were no transfers between Level 1 and Level 2 and a transfer into or out of Level 3. During the year, the Plan redeemed \$1,855,924 of its investment in Trumbull Property Fund (real estate investment trust) held with UBS Realty Investors LLC (Level 3) and re-invested the \$1,855,924 into the Morgan Stanley Cash portfolio (cash interest bearing) held with Morgan Stanley Smith Barney LLC (Level 1).

Quantitative Information About Level 3 Fair Value Measurements

The valuation techniques used by the real estate investment trust consist of discounted cash flows, cost replacement, and comparable sales. Valuations are performed at least annually by an independent appraiser. Sensitive unobservable inputs used by the independent appraisers in determining the fair value for real estate investments include discount and exit cap rates, along with projected rental and expense growth rates. For the year ended December 31, 2023, such rates range between 5.00% to 10.00% and 3.00% to 3.30%, respectively. For the year ended December 31, 2022, sensitive unobservable inputs used by the independent appraisers in determining the fair value of property and joint venture mortgage loans payable include market interest rates and loan to value ratios which range from 6.24% to 7.61% and 32.0% to 85.9%, respectively.

NOTE 5 - FAIR VALUE OF INVESTMENTS THAT CALCULATE NET ASSET VALUE

The following table summarizes investments measured at fair value based on net asset value per share as of August 31, 2023 and 2022:

Description	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2023	2022			
Real estate investment trust	\$ 6,017,055	\$ 7,602,340	None	Quarterly	60 Days
Common collective trusts	42,649,673	42,485,480	None	Daily	Daily

- Real estate investment trust - the investment objective was to actively manage a core portfolio of primary equity real estate investments located in the United States.
- Common Collective Trusts - the investment objective was to track performance of the Russell 3000 Index, MSCI EAFE Index, and the ASB Labor Equity Index Fund (formerly AFL-CIO Equity Index). In meeting this objective, the Fund may invest in securities and a combination of other collective funds. Financial futures may be used to obtain exposure, to provide liquidity for cash flows, to hedge dividend accruals or for other purposes that facilitate meeting the Fund's objective.

WWEC LOCAL 863 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS
AUGUST 31, 2023 AND 2022

NOTE 6 - CASH (NON-INTEREST BEARING)

Cash comprises the following balances:

	<u>2023</u>	<u>2022</u>
Non-interest bearing accounts	\$1,277,321	\$1,316,574
Custodian accounts:		
Wells Fargo Bank, N.A.	<u>143,933</u>	<u>32,068</u>
	<u>\$1,421,254</u>	<u>\$1,348,642</u>

NOTE 7 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated Plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service that employees have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during their last five years of credited service. The accumulated Plan benefits for active employees are based on their average compensation during the five years ending on the date as of which the benefit information is presented September 1, 2022. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated Plan benefits.

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

The significant actuarial assumptions used in the valuations as of September 1, 2022, were: (a) life expectancy of participants (RP-2006 Blue Collar Mortality Table projected forward generationally from 2006 using Scale MP-2018), (b) retirement age assumption (a weighted average determined to be 67 years of age), and (c) investment return rate of 7.00% for active lives, retirees and inactive lives, per annum, compounded annually. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

The actuarial present value of accumulated benefits for the Plan at the beginning of the Plan year is as follows:

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:

Vested benefits:	
Participants currently receiving payments	\$146,875,692
Other	<u>93,572,618</u>
	240,448,310
Non-vested benefits	<u>673,573</u>
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u>\$241,121,883</u>

WWEC LOCAL 863 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS
AUGUST 31, 2023 AND 2022

NOTE 8 - CHANGE IN ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

As of September 1, 2022, the actuarial assumptions are as follows: (1) for mortality: RP-2006 Blue Collar Mortality Table projected forward generationally from 2006 using Scale MP-2018, (2) for turnover: 50% of the 2003 SOA Basic Age Table, and (3) for participants who terminate prior to retirement: no longer assumed to take the lump-sum option. Estimated rates of investment return were: actuarial value of assets 5.0%, and market value of assets (7.6%) for the Plan year ended August 31, 2022.

The changes in actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

Beginning of year	<u>\$241,004,311</u>
Plan amendments	64,941
Benefits accumulated, net experience gain or loss, changes in data	1,707,967
Benefits paid	(17,848,868)
Interest	<u>16,193,532</u>
Net increase	<u>117,572</u>
End of year	<u>\$241,121,883</u>

NOTE 9 - RELATED PARTY TRANSACTIONS

Administrative services are provided by Pension Fund of Teamsters' Local Union No. 863. The administrative services consist of rent, employee salaries and benefits, and overhead items (such as utilities, office supplies, technology), but excludes the Plan's legal, investment management and consulting, accounting, and actuarial costs. For the years ended August 31, 2023 and 2022, amounts paid for administrative services to Pension Fund of Teamsters' Local Union No. 863 were \$117,871 and \$120,346, respectively. In addition, the plan has a receivable from the Pension Fund of Teamsters' Local Union No. 863 of \$14,063 for the reimbursement of additional costs at August 31, 2023 and August 31, 2022. This amount is included in Due from Affiliate on the Statement of Net Assets Available for Benefits.

The Board of Trustees of WWEC Local 863 Pension Plan approved to transfer the assets and liabilities of three (3) related employers from Teamsters Local 863 Pension Fund into the WWEC Local 863 Pension Plan, and the participants thereof. The transfer, which was referred to as a "spin-off", was effective on April 17, 2017. The Plan's actuary provided a memorandum summarizing the requirements of the transfer. The transfer was approved by the Board at their January 2017 meeting, and approved by the PBGC in March 2017. Contributions made to the Plan by these three (3) employers, which were based upon the hours worked by employees, amounted to \$257,763 and \$244,562 for the years ended August 31, 2023 and 2022, respectively.

NOTE 10 - COMMITMENTS AND CONTINGENT LIABILITIES

Benefits

The Plan is responsible for unpaid vested benefits which is defined as any participant who is vested and is entitled to a monthly benefit at their normal retirement age.

Unpaid vested benefits are payable upon fulfillment of certain requirements by participants and will be reflected in the statements when paid.

WWEC LOCAL 863 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS
AUGUST 31, 2023 AND 2022

NOTE 11 - TERMINATION OF PLAN

In event of termination of the Plan, the Plan assets shall be used for the exclusive benefit of Plan participants who currently and previously contributed to the Plan, and shall be allocated in shares determined by the Board of Trustees, as defined in the Plan. The rights of each employee to benefits accrued, to the date of such termination, and to the extent funded, shall be fully vested and non-forfeitable.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) in the event of Plan termination. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of Plan's termination. There is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, and may also depend on the level of benefits guaranteed by the PBGC.

NOTE 12 - FUNDING STATUS OF THE PLAN

ERISA imposes a minimum funding standard that requires the Plan to maintain a Funding Standard Account. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.

The accumulation of the actual contributions in excess of the minimum required contributions under ERISA is called the Credit Balance, whereas should contributions fall below the minimum levels, a funding deficiency results. On August 31, 2023, contributions did not fall below the minimum level and, therefore, a funding deficiency is not applicable. The Plan was classified as endangered (in the Yellow Zone) because the funded percentage was less than 80% and the credit balance in the Funding Standard Account was projected to not have a funding deficiency for at least seven (7) years.

The contributing companies' funding policies are to make annual contributions to the Plan based upon hours worked and provisions of collective bargaining agreements, such that, all employees' benefits will be fully provided for by the time they retire. Although they have not expressed any intention to do so, the contributing companies have the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

NOTE 13 - SIGNIFICANT MEMBER COMPANIES

For the years ended August 31, 2023 and 2022, contributions received from one (1) company amounted to \$3,221,236 and \$3,357,332, respectively, which represented 55% and 57% of total annual contributions, respectively.

WWEC LOCAL 863 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS
AUGUST 31, 2023 AND 2022

NOTE 14 - PARTY-IN-INTEREST

Certain investments are managed by Morgan Stanley Bank N.A. and Morgan Stanley Private Bank NA, which is part of Morgan Stanley Smith Barney LLC. These investments qualify as party-in-interest transactions.

In 2023 and 2022, the Plan has investments in a real estate investment trust that is managed by UBS. These investments qualify as party-in-interest transactions.

All these party-in-interest transactions are exempt from the prohibited transactions rules of ERISA.

NOTE 15 - CONCENTRATION OF CREDIT RISK

The Plan maintains cash balances at a banking institution located in New Jersey. Balances are insured by the Federal Deposit Insurance Corporation and may exceed the insured limits during the normal course of business throughout the year.

NOTE 16 - SUBSEQUENT EVENT

The actuarial present value and change in present value of accumulated Plan benefits as detailed in Notes 7 and 8 is as of September 1, 2022. On October 27, 2021, The Society of Actuaries (SOA) updated mortality tables to help retirement plan sponsors more accurately estimate the financial obligations associated with their plans. The new table, MP-2021 Improvement Scale, MIM-2021-V3 Improvement Model, which is an update to the MP-2020 mortality tables published in 2020, were developed by the SOA's Retirement Plans Experience Committee (RPEC). In October 2022, the SOA issued its 2022 Mortality Improvement Update Report, which noted that the most recent data available is from the 2020 calendar year and which was severely affected by the COVID-19 pandemic. As a result, SOA decided not to release a new mortality improvement scale in 2022 and 2023.

The underlying data from the CDC, the Census Bureau, and the CMS remain unchanged between MIM-2021-V3 (released in October 2022) and the MIM-2021-V4 (released in October 2023), which is the latest version of MIM-2021.

RPEC notes both the new scale and the old scales are reasonable to use for the measurement of private pension plan obligations. The projected benefit obligation as disclosed in Notes 7 and 8 may materially change, depending upon assumptions adopted by the Plan's actuary in future years.

SUPPLEMENTAL INFORMATION

WWEC LOCAL 863 PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 26-3541447
AUGUST 31, 2023

(a)	(b) Identity of Issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Abbvie Inc	Corporate Bonds and Notes 11/21/29 3.200% 300,000	\$ 271,434	\$ 270,576
	Aflac Inc	Corporate Bonds and Notes 03/15/26 1.125% 120,000	119,884	108,142
	Air Lease Corp	Corporate Bonds and Notes 09/15/23 3.000% 111,000	109,522	110,934
	Ally Financial Inc	Corporate Bonds and Notes 10/02/23 1.450% 48,000	46,849	47,711
	Amazon.Com Inc	Corporate Bonds and Notes 08/22/47 4.050% 300,000	297,783	259,260
	American Express Co	Corporate Bonds and Notes 07/30/24 2.500% 11,000	10,665	10,688
	American Tower Corp	Corporate Bonds and Notes 05/15/24 3.375% 35,000	34,267	34,418
	Amgen Inc.	Corporate Bonds and Notes 03/02/33 5.250% 105,000	104,669	104,491
	AON Corp	Corporate Bonds and Notes 01/01/27 8.205% 225,000	296,438	237,276
	Ascension Health	Corporate Bonds and Notes 11/15/39 3.106% 210,000	220,211	160,216
	AT&T Inc.	Corporate Bonds and Notes 02/01/52 3.300% 150,000	112,737	97,796
	AT&T Inc.	Corporate Bonds and Notes 03/25/24 0.900% 52,000	49,749	50,636
	Atmos Energy Corp	Corporate Bonds and Notes 10/15/44 4.125% 100,000	99,812	82,372
	Autozone Inc	Corporate Bonds and Notes 08/01/32 4.750% 230,000	229,782	220,232
	BACCT 2021-A1 A	Corporate Bonds and Notes 09/15/26 0.440% 70,000	66,412	67,757
	Baltimore Gas & Electric	Corporate Bonds and Notes 08/15/46 3.500% 300,000	299,724	220,247
*	Bank of America Corp	Corporate Bonds and Notes 03/03/26 4.450% 205,000	238,190	199,420
*	Bank of America Corp FXD to 102023 VAR THRAFR 0.8100%	Corporate Bonds and Notes 10/24/24 0.810% 102,000	98,566	101,219
*	Bank of America Corp FXD to 022030 VAR THRAFR 2.4960%	Corporate Bonds and Notes 02/13/31 2.496% 400,000	400,000	332,562
	Banner Health	Corporate Bonds and Notes 01/01/50 3.181% 175,000	180,315	121,391
	Boeing Co/The	Corporate Bonds and Notes 02/04/26 2.196% 205,000	205,945	189,244
	Boeing Co/The	Corporate Bonds and Notes 02/04/24 1.433% 87,000	83,831	85,317
	Broadcom Corp/Broadcom Cayman Finance Ltd.	Corporate Bonds and Notes 01/15/24 3.625% 42,000	41,425	41,656
	Burlington Northern Santa Fe LLC	Corporate Bonds and Notes 06/01/36 7.290% 150,000	204,743	172,350
	Capital One Financial Corp	Corporate Bonds and Notes 12/06/24 1.343% 113,000	108,705	111,235
	Carlisle Cos Inc	Corporate Bonds and Notes 09/01/23 0.550% 14,000	13,992	13,994
	Carmax Auto Owner Trust 2020-4 A-3	Corporate Bonds and Notes 08/15/25 0.500% 110,000	83,219	35,029
	Carvana Auto RECB TR 2021-N1 A	Corporate Bonds and Notes 01/10/28 0.700% 265,000	264,968	51,214
	Charles Schwab Corp	Corporate Bonds and Notes 03/18/24 0.750% 30,000	28,496	29,191
	Charter Communications Operating LLC	Corporate Bonds and Notes 02/01/24 4.500% 29,000	28,735	28,781
	Citigroup Inc Fxd to 102023 VAR THRAFR 0.7760%	Corporate Bonds and Notes 10/30/24 0.776% 89,000	85,901	88,227

See Independent Auditors' report.

WWEC LOCAL 863 PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 26-3541447
AUGUST 31, 2023

(a)	(b) Identity of Issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value					(d) Cost	(e) Current Value
	Citigroup Inc Fxd to 032030 VAR THRAFTER 4.4120%	Corporate Bonds and Notes	03/31/31	4.412%	295,000		361,732	274,113
	Consolidated Edison Co	Corporate Bonds and Notes	06/15/47	3.875%	400,000		398,520	307,602
	Consumers Energy Co	Corporate Bonds and Notes	08/15/50	3.100%	250,000		248,228	171,893
	Continental Airlines	Corporate Bonds and Notes	04/29/26	4.000%	400,000		344,281	206,110
	Costco Wholesale Corp	Corporate Bonds and Notes	05/18/27	3.000%	180,000		178,877	170,062
	Dell International LLC/EMC Corp	Corporate Bonds and Notes	07/15/24	4.000%	35,000		34,418	34,473
	Dollar General Corp	Corporate Bonds and Notes	11/01/25	4.150%	200,000		208,206	194,565
	Dominion Energy Inc	Corporate Bonds and Notes	08/15/24	3.071%	24,000		23,301	23,318
	Energy Transfer LP	Corporate Bonds and Notes	09/15/23	4.200%	57,000		56,692	56,968
	Energy Transfer LP	Corporate Bonds and Notes	05/15/30	3.750%	400,000		399,372	357,770
	Federal Realty Op Lp	Corporate Bonds and Notes	01/15/24	3.950%	58,000		57,454	57,536
	Fifth Third Bancorp	Corporate Bonds and Notes	01/25/24	3.650%	41,000		40,516	40,597
	Ford Credit Mstr Tr A 2020-1 A-1	Corporate Bonds and Notes	09/15/25	0.700%	35,000		33,704	34,942
	Fresb 2017-SB35 A10F	Corporate Bonds and Notes	06/25/27	2.930%	500,000		502,388	162,848
	General Motors Financial Co Inc	Corporate Bonds and Notes	01/17/24	5.100%	64,000		64,062	63,830
	Goldman Sachs Group Inc Fxd to 092023 VAR THRAFTER 0.	Corporate Bonds and Notes	09/10/24	0.657%	99,000		96,294	98,914
	Hanover Insurance Group Inc	Corporate Bonds and Notes	09/01/30	2.500%	335,000		342,425	265,310
	HCA Inc	Corporate Bonds and Notes	03/15/24	5.000%	73,000		72,958	72,614
	Hewlett Packard Enterprise Co	Corporate Bonds and Notes	10/01/24	5.900%	51,000		51,016	51,102
	Hyatt Hotels Corp	Corporate Bonds and Notes	10/01/23	1.300%	34,000		33,163	33,859
	JPMorgan Chase & Co Fxd to 052029 VAR THRAFTER 3.7020%	Corporate Bonds and Notes	05/06/30	3.702%	250,000		292,185	228,247
	JPMorgan Chase & Co Fxd to 092023 VAR THRAFTER 0.6530%	Corporate Bonds and Notes	09/16/24	0.653%	99,000		96,056	98,582
	JPMorgan Chase & Co Fxd to 062023 VAR THRAFTER 3.3280%	Corporate Bonds and Notes	04/22/52	3.328%	200,000		156,642	140,742
	Kimberly-Clark Corp	Corporate Bonds and Notes	02/15/26	2.750%	180,000		179,330	171,615
	Kinder Morgan Energy Partners	Corporate Bonds and Notes	09/01/24	4.250%	35,000		34,433	34,452
	Magellan Midstream Partners LP	Corporate Bonds and Notes	03/01/26	5.000%	210,000		209,738	207,463
	Microchip Technology Inc	Corporate Bonds and Notes	02/15/24	0.972%	85,000		81,317	83,190
	Microsoft Corp	Corporate Bonds and Notes	06/01/50	2.525%	100,000		101,856	66,126
	Mosaic Co/The	Corporate Bonds and Notes	11/15/23	4.250%	64,000		63,647	63,815
	MPLX LP	Corporate Bonds and Notes	02/15/29	4.800%	325,000		385,307	313,339
	Mylan Inc	Corporate Bonds and Notes	11/29/23	4.200%	47,000		46,707	46,804

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WWEC LOCAL 863 PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 26-3541447
AUGUST 31, 2023

(a)	(b) Identity of Issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Nextera Energy Capital Holdings Inc	Corporate Bonds and Notes 03/21/24 2.940% 58,000	56,804	57,108
	Northwestern Memorial Healthcare Obligated Grp	Corporate Bonds and Notes 07/15/51 2.633% 125,000	125,000	79,490
	Novartis Capital Corp	Corporate Bonds and Notes 11/20/25 3.000% 250,000	247,525	239,202
	Nstar Electric Co	Corporate Bonds and Notes 05/15/27 3.200% 389,000	388,704	364,448
	NXP BV/NXP Funding LLC	Corporate Bonds and Notes 03/01/24 4.875% 48,000	47,728	47,720
	Omnicom Group Inc	Corporate Bonds and Notes 04/15/26 3.600% 205,000	204,809	196,243
	Oneok Inc	Corporate Bonds and Notes 09/01/29 3.400% 240,000	231,917	211,781
	Oracle Corp	Corporate Bonds and Notes 09/15/23 2.400% 69,000	67,863	68,940
	Pepsico Inc	Corporate Bonds and Notes 10/06/46 3.450% 300,000	297,558	239,088
	Plains All American Pipeline LP/PAA Finance Corp	Corporate Bonds and Notes 10/15/23 3.850% 57,000	56,510	56,854
	Prologis LP	Corporate Bonds and Notes 04/15/50 3.000% 145,000	148,526	95,427
	Public Service Company of Colorado	Corporate Bonds and Notes 06/15/46 3.550% 210,000	207,816	147,094
	Raymond James Financial Inc	Corporate Bonds and Notes 07/15/46 4.950% 125,000	157,457	109,427
	Raymond James Financial Inc	Corporate Bonds and Notes 04/01/30 4.650% 115,000	140,364	111,505
	Reliance Industries Ltd	Corporate Bonds and Notes 01/15/26 2.060% 265,000	265,000	62,796
	RTX Corp	Corporate Bonds and Notes 05/15/45 4.150% 85,000	96,927	69,205
	Sabine Pass Liquefaction LLC	Corporate Bonds and Notes 03/01/25 5.625% 205,000	239,543	204,431
	Salesforce.com Inc	Corporate Bonds and Notes 07/15/51 2.900% 130,000	129,637	87,144
	Santander UK Plc	Corporate Bonds and Notes 03/13/24 4.000% 35,000	34,620	34,669
	Southern Co Gas Capital Corp	Corporate Bonds and Notes 11/15/25 3.875% 250,000	249,775	241,271
	Southwest Airlines Co	Corporate Bonds and Notes 05/04/25 5.250% 165,000	189,407	163,858
	Spectra Energy Partners LP	Corporate Bonds and Notes 03/15/24 4.750% 34,000	33,773	33,788
	T-Mobile USA Inc	Corporate Bonds and Notes 02/01/28 4.750% 250,000	250,040	243,189
	Toronto-Dominion Bank/The	Corporate Bonds and Notes 03/04/24 0.550% 72,000	68,947	70,177
	Toyota Auto Recv Tr 2020-C A-3	Corporate Bonds and Notes 10/15/24 0.440% 155,000	46,161	7,810
	Toyota Motor Credit Corp	Corporate Bonds and Notes 08/18/25 3.650% 455,000	454,762	441,682
	Tractor Supply Co	Corporate Bonds and Notes 11/01/30 1.750% 395,000	390,805	309,500
	TWDC Enterprises 18 Corp	Corporate Bonds and Notes 06/15/27 2.950% 400,000	398,516	375,242
	Unitedhealth Group Inc	Corporate Bonds and Notes 03/15/26 3.100% 210,000	209,834	200,630
	Verizon Communications Inc	Corporate Bonds and Notes 12/03/29 4.016% 300,000	362,427	278,829
	Verizon Master TR 2021-2 C	Corporate Bonds and Notes 04/20/28 1.380% 93,000	92,992	87,996
	Verizon Owner Trust 2020-B A-1A	Corporate Bonds and Notes 02/20/25 0.470% 200,000	199,958	8,715
	Vmware Inc	Corporate Bonds and Notes 08/15/24 1.000% 23,000	21,922	21,985
	VZMT 2021-1 A	Corporate Bonds and Notes 05/20/27 0.860% 80,000	75,484	76,981

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WWEC LOCAL 863 PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 26-3541447
AUGUST 31, 2023

(a)	(b) Identity of Issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d) Cost	(e) Current Value
	VZMT 2021-1 B	Corporate Bonds and Notes	05/20/27	0.690%	195,000	194,989	187,550
	Walmart Inc	Corporate Bonds and Notes	09/09/32	4.150%	400,000	398,893	387,808
*	Wells Fargo & Co Fxd to 052024 VAR THRAFR 0.8050%	Corporate Bonds and Notes	05/19/25	0.805%	89,000	84,837	85,688
	Welltower Op LLC	Corporate Bonds and Notes	03/15/24	3.625%	59,000	57,832	58,313
	Williams Cos Inc/The	Corporate Bonds and Notes	03/04/24	4.300%	48,000	47,520	47,613
	World Omni Auto Rec TR 2021-A A-3	Corporate Bonds and Notes	08/15/24	0.420%	40,000	38,708	17,584
	Abbott Laboratories	Common Stock				396,719	346,361
	Advanced Drain Sys Inc	Common Stock				65,483	79,075
	Aflac Incorporated	Common Stock				92,010	122,593
	Alaska Air Group Inc	Common Stock				113,531	73,406
	Allegion Pub Ltd Co	Common Stock				205,124	210,207
	American Elec Pwr Co Inc	Common Stock				198,696	175,224
	American Homes 4 Rent CL A	Common Stock				87,574	91,434
	Ameriprise Fincl Inc	Common Stock				330,879	443,580
	Ametek Inc New	Common Stock				308,864	375,327
	AMN Healthcare Svcs Inc	Common Stock				81,016	74,416
	Analog Devices Inc	Common Stock				212,640	297,210
	AON Plc CL A	Common Stock				100,302	137,690
	Apple Inc	Common Stock				711,490	2,047,595
	Arch Capital Group Ltd	Common Stock				54,486	98,227
	Archer Daniels Midland	Common Stock				103,579	158,521
	Ares Management Corp CL A	Common Stock				101,022	139,023
	ASGN Inc	Common Stock				69,485	57,758
	Autozone Inc	Common Stock				311,683	318,948
	Avantor Inc	Common Stock				172,724	144,557
	Avery Dennison Corporation	Common Stock				135,587	141,473
	Axalta Coating Systems Ltd	Common Stock				115,309	117,049
	Bank of America Corp	Common Stock				360,090	361,959
	Baxter Intl Inc	Common Stock				129,121	78,886
	Berkshire Hathaway Inc CL B	Common Stock				266,253	422,515
	Blackrock Inc	Common Stock				181,009	239,585
	Boyd Gaming Corp	Common Stock				91,901	92,548

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WWEC LOCAL 863 PENSION PLAN
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EIN# 26-3541447
AUGUST 31, 2023

(a)	(b) Identity of Issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Bristol Myers Squibb Co	Common Stock	289,188	315,463
	Broadcom Inc	Common Stock	394,921	583,267
	Broadridge Fin Solu.LLC	Common Stock	92,602	110,609
	Builders Firstsource Inc	Common Stock	32,758	76,871
	Bunge Ltd	Common Stock	63,840	88,598
	BWX Technologies Inc Com	Common Stock	139,899	156,593
	Carrier Global Corp	Common Stock	46,596	109,442
	Campbell Soup	Common Stock	84,669	69,681
	Caterpillar Inc	Common Stock	246,205	446,434
	CDW Corporation	Common Stock	69,845	83,404
	Cencora Inc	Common Stock	243,069	334,538
	Centene Corporation	Common Stock	89,531	83,536
	Centerpoint Energy Inc	Common Stock	271,307	310,555
	CF Industries Holdings, Inc	Common Stock	105,009	109,054
	Ch Robinson Worldwide Inc New	Common Stock	70,933	69,993
	Check Point Software Tech Ltd	Common Stock	200,095	202,558
	Chevron Corp	Common Stock	242,807	311,567
	Chevron Corp	Common Stock	531,220	504,082
	Cisco Sys Inc	Common Stock	443,481	533,986
	Citigroup Inc New	Common Stock	362,770	234,569
	Citigroup Inc Com New	Common Stock	150,799	92,572
	Coca-Cola Europacific Partners	Common Stock	113,467	133,548
	Cognizant Tech Solutions CL A	Common Stock	254,806	270,471
	Colgate Palmolive Co	Common Stock	185,075	202,043
	Comcast Corp Class A	Common Stock	414,363	459,931
	Comcast Corp Class A	Common Stock	150,891	156,272
	Conagra Brands Inc	Common Stock	85,651	73,505
	Conocophillips	Common Stock	278,679	321,262
	Corning Inc	Common Stock	93,787	87,498
	Corteva Inc	Common Stock	175,155	184,968
	Coterra Energy Inc	Common Stock	88,680	90,913
	Cummins Inc	Common Stock	112,817	153,437
	Curtiss Wright Corp	Common Stock	117,870	188,439

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AUGUST 31, 2023

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	CVS Health Corp Com	Common Stock	199,995	170,485
	Darden Restaurants	Common Stock	115,524	124,719
	Dell Technologies Inc Cl C	Common Stock	124,961	159,384
	Devon Energy Corp	Common Stock	215,168	225,358
	Diamondback Energy Inc	Common Stock	148,199	197,921
	Discover Fincl Svcs	Common Stock	266,949	237,244
	Dominos Pizza Inc	Common Stock	59,564	70,119
	Dover Corp	Common Stock	264,993	288,295
	Dow Inc	Common Stock	140,072	125,652
	DTE Energy Company	Common Stock	129,954	114,028
	Dupont De Nemours Inc	Common Stock	210,197	226,902
	East West Bancorp	Common Stock	61,142	46,596
	Eastgroup Properties Inc	Common Stock	69,653	72,391
	Eaton Corp Plc Shs	Common Stock	158,383	262,852
	Ebay Inc	Common Stock	214,810	204,331
	Eli Lilly & Co	Common Stock	143,357	949,345
	Emerson Electric Co	Common Stock	155,963	210,353
	Entergy Corp New	Common Stock	225,987	203,740
	EOG Resources Inc	Common Stock	197,659	203,477
	Equity Lifestyle Properties	Common Stock	61,345	60,331
	Equity Residential	Common Stock	133,942	124,409
	Essex Property Trust Inc	Common Stock	141,578	122,056
	Evercore Inc Class A	Common Stock	87,157	109,519
	Everest Group Ltd	Common Stock	130,602	182,143
	Expedia Group Inc	Common Stock	175,579	153,697
	Expeditors Intl Wash Inc	Common Stock	180,697	193,505
	Exxon Mobil Corp	Common Stock	582,091	557,729
	Fedex Corp	Common Stock	141,826	159,222
	Ferguson Plc	Common Stock	118,159	170,090
	Fidelity National Financial In	Common Stock	71,318	61,223
	Fifth 3rd Bancorp Ohio	Common Stock	334,792	262,287
	First American Finl Corp	Common Stock	130,955	145,997
	Firstenergy Corp	Common Stock	135,323	121,772
	Fleetcor Technologies	Common Stock	81,896	109,235

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AUGUST 31, 2023

(a)	(b) Identity of Issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Flextronics Intl Ltd	Common Stock	75,153	106,525
	FMC Corp New	Common Stock	188,447	172,719
	Fortive Corp	Common Stock	103,680	118,590
	Fortrea Holdings Inc	Common Stock	96,279	75,980
	Frontdoor Inc	Common Stock	85,374	111,063
	Gallagher Arthur J & Co	Common Stock	126,797	158,570
	Garmin Ltd Shs	Common Stock	112,252	109,519
	Gen Digital Inc	Common Stock	170,939	153,130
	General Mills Inc	Common Stock	119,523	153,859
	Genl Dynamics Corp	Common Stock	168,999	212,362
	Gentex Corp	Common Stock	151,036	151,085
	Genuine Parts Co	Common Stock	78,113	110,993
	Gilead Science	Common Stock	268,134	288,712
	Global Payment Inc	Common Stock	66,912	67,652
	Globe Life Inc	Common Stock	148,237	161,553
	H & R Block Inc	Common Stock	68,751	76,002
	Halliburton Co	Common Stock	290,727	409,024
	Harley Davidson Inc	Common Stock	113,088	98,921
	Hartford Fin Sers Grp Inc	Common Stock	74,906	75,483
	HCA Healthcare Inc	Common Stock	72,196	100,937
	Healthpeak Pptys inc	Common Stock	138,160	93,083
	Hexcel Corp New	Common Stock	89,000	115,228
	Home Depot Inc	Common Stock	441,946	680,418
	Home Depot Inc	Common Stock	149,843	264,570
	Honeywell International Inc	Common Stock	294,572	346,749
	Howmet Aerospace Inc	Common Stock	189,465	286,283
	Humana Inc	Common Stock	81,271	91,864
	Huntington Bancshares	Common Stock	263,811	206,884
	Icon Plc	Common Stock	217,153	270,858
	Intl Flavors & Fragrances	Common Stock	127,517	71,366
	International Game Technology	Common Stock	32,974	62,439
	Interpublic Group of Cos Inc	Common Stock	94,736	89,319
	Intl Business Machines Corp	Common Stock	231,160	259,742
	Iqvia Holdings Inc	Common Stock	68,449	70,351

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AUGUST 31, 2023

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	ITT Inc	Common Stock	68,979	79,062
	Johnson & Johnson	Common Stock	536,018	599,186
	JPMorgan Chase & Co	Common Stock	545,582	702,530
	JPMorgan Chase & Co	Common Stock	310,428	420,845
	Kellogg Co	Common Stock	77,500	69,075
	Kenvue Inc	Common Stock	151,421	142,219
	Kia Corporation	Common Stock	48,594	71,767
	Kraft Heinz Co Com	Common Stock	124,389	104,962
	Laboratory CP Amer Hldgs New	Common Stock	70,167	67,216
	Lamar Advertising Co New CL A	Common Stock	150,022	144,219
	Landstar System Inc	Common Stock	135,561	171,209
	Las Vegas Sands Corporation	Common Stock	111,713	102,753
	Lear Corp	Common Stock	70,634	61,382
	Leidos Hldgs Inc	Common Stock	70,616	70,402
	LKQ Corporation	Common Stock	68,725	81,842
	Lockheed Martin Corp	Common Stock	249,342	319,674
	LPL Finl Hldgs Inc	Common Stock	117,198	137,432
	L3Harris Technologies Inc	Common Stock	203,111	173,994
	Marathon Oil Co	Common Stock	62,758	63,187
	Marathon Petroleum Corp	Common Stock	186,637	337,937
	Marriott Intl Inc New CL A	Common Stock	123,467	168,913
	Masco Corp	Common Stock	204,290	217,216
	Mastercard Inc CL A	Common Stock	579,197	584,711
	McDonalds Corp Com	Common Stock	158,803	275,527
	Medtronic Plc Shs	Common Stock	317,455	251,998
	Merck & Co Inc New Com	Common Stock	403,315	585,332
	Merck & Co Inc New Com	Common Stock	126,733	158,239
	Meta Platforms Inc Cl A	Common Stock	519,216	728,185
	Microchip Technology Inc	Common Stock	221,374	268,763
	Microsoft Corp	Common Stock	735,918	1,739,095
	Mohawk Industries Inc	Common Stock	122,794	61,848
	Molina Healthcare Inc	Common Stock	136,400	151,028
	Netapp Inc Com	Common Stock	180,133	195,048
	Netflix Com Inc	Common Stock	201,922	239,391

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(a)	(b) Identity of Issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Nexstar Media Group Inc	Common Stock	43,350	38,909
	Nike Inc Cl B	Common Stock	187,056	264,243
	Norfolk Southern Corp	Common Stock	388,659	320,841
	Nvent Electric Plc	Common Stock	89,672	145,082
	NVR Incorporated New	Common Stock	83,084	121,169
	NXP Semiconductors NV	Common Stock	81,401	97,717
	Omnicom Group	Common Stock	84,925	88,301
	Oracle Corp	Common Stock	128,175	328,424
	Otis Worldwide Corp	Common Stock	65,157	81,444
	Otis Worldwide Corp	Common Stock	136,841	164,855
	Packaging Corp Amer	Common Stock	153,903	166,396
	Paramount Global Class B	Common Stock	94,301	45,074
	Parker Hannifin Corp	Common Stock	266,246	353,948
	Pfizer Inc	Common Stock	213,373	220,417
	Pfizer Inc	Common Stock	516,056	357,763
	Phillips 66 Com	Common Stock	125,676	133,910
	Pioneer Natural Resources Co	Common Stock	72,365	131,099
	Polaris Inc	Common Stock	164,011	148,407
	PNC Fincl Services Group	Common Stock	417,603	348,306
	PPG Industries Inc	Common Stock	318,356	341,216
	QORVO Inc Com	Common Stock	185,204	112,008
	Qualcomm Inc	Common Stock	288,556	343,590
	Quest Diagnostics Inc	Common Stock	67,494	83,634
	Ralph Lauren Corp CL A	Common Stock	61,516	63,330
	RB Global Inc	Common Stock	134,284	146,708
	Regency Ctrs Corp	Common Stock	193,155	200,657
	Regions Financial Corp New	Common Stock	74,939	87,335
	Renaissance RE Holdings Ltd	Common Stock	69,579	88,496
	Resideo Technologies Inc	Common Stock	119,663	72,650
	Rexford Indl Realty Inc	Common Stock	69,530	68,495
	Robert Half Int	Common Stock	85,157	78,767
	Rocket Cos Inc CL A	Common Stock	52,880	47,676
	Ross Stores Inc	Common Stock	215,543	231,439
	RTX Corporation	Common Stock	271,505	232,824

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	RTX Corporation	Common Stock	137,502	163,906
	Ryan Specialty Holdings Inc	Common Stock	51,126	55,380
	Schlumberger Ltd	Common Stock	250,972	372,214
	Science Applications Intl Cp	Common Stock	105,486	136,721
	Simon Ppty Group Inc	Common Stock	181,641	171,597
	Skyworks Solutions Inc	Common Stock	85,229	76,879
	SLM Corporation	Common Stock	47,476	35,685
	SS&C Technologies Hldgs Inc	Common Stock	198,273	171,341
	Synchrony Financial	Common Stock	52,432	47,613
	Sysco Corp	Common Stock	111,565	99,321
	Take Two Interactive Software	Common Stock	116,800	136,654
	TE Connectivity Ltd New	Common Stock	317,494	328,592
	Teck Resources Ltd	Common Stock	98,501	95,986
	Tegna Inc Com	Common Stock	61,239	57,425
	Tempur-Pedic Int'l Inc	Common Stock	127,555	183,983
	Teradyne Inc	Common Stock	153,063	168,277
	Texas Instruments	Common Stock	337,847	320,154
	Textron Inc	Common Stock	202,366	268,344
	The J.M. Smucker Company	Common Stock	69,694	85,810
	Transunion	Common Stock	108,962	116,876
	Travelers Companies Inc Com	Common Stock	198,163	214,113
	3M Company	Common Stock	324,981	191,046
	Truist Finl Corp	Common Stock	118,522	107,689
	Tyson Foods Inc Cl A	Common Stock	102,354	78,147
	U S Bankcorp Com New	Common Stock	240,342	173,298
	Union Pacific Corp	Common Stock	258,875	353,353
	Union Pacific Corp	Common Stock	160,500	241,965
	UnitedHealth Group Inc	Common Stock	248,290	484,205
	United Parcel Ser Inc Cl-B	Common Stock	342,223	303,226
	US Foods Holdings Corp	Common Stock	203,476	224,427
	Valero Energy Cp Dela New	Common Stock	168,010	191,473
	Verizon Communications Com	Common Stock	132,260	93,187
	Vici Properties Inc	Common Stock	112,054	104,517
	Voya Finl Inc	Common Stock	45,503	50,657

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AUGUST 31, 2023

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	Walt Disney Co	Common Stock				136,330	114,223
	Weatherford Intl Inc	Common Stock				73,659	105,981
*	Wells Fargo & Co New Del	Common Stock				196,768	150,131
*	Wells Fargo & Co New Del	Common Stock				265,769	278,129
	Welltower Inc	Common Stock				144,166	160,124
	Wesco Intl Inc	Common Stock				93,972	108,278
	Whirlpool Corp	Common Stock				192,531	123,585
	Wyndham Hotels & Resorts Inc	Common Stock				130,240	134,043
	Zebra Tech CL A	Common Stock				72,036	74,253
	Zimmer Biomet Hldgs Inc Com	Common Stock				139,666	108,995
	Met Govt Nashville & Davidson Cnty Tenn H&E Facs Brd	Municipal Bonds	07/01/26	4.053%	440,000	440,000	424,873
	United States Treasury Note	US Government Securities	01/15/24	0.125%	226,000	218,600	221,714
	United States Treasury Note	US Government Securities	10/15/23	0.125%	240,000	232,323	238,495
	United States Treasury Note	US Government Securities	11/15/29	1.750%	57,000	57,888	49,588
	United States Treasury Note	US Government Securities	05/31/24	2.000%	141,000	137,156	137,475
	United States Treasury Note	US Government Securities	06/30/28	1.250%	470,000	477,197	408,423
	United States Treasury Note	US Government Securities	05/15/33	3.375%	400,000	391,375	377,062
	United States Treasury Note	US Government Securities	08/15/42	3.375%	325,000	282,280	282,242
	United States Treasury Note	US Government Securities	04/30/28	3.500%	500,000	496,855	483,438
	United States Treasury Note	US Government Securities	07/31/28	4.125%	700,000	699,399	695,926
	United States Treasury Note	US Government Securities	09/30/23	0.250%	51,000	49,506	50,795
	United States Treasury Note	US Government Securities	09/30/26	0.875%	1,000	995	898
	United States Treasury Note	US Government Securities	09/30/27	4.125%	2,400,000	2,414,813	2,377,969
	United States Treasury Note	US Government Securities	12/31/27	3.875%	300,000	304,277	294,539
	United States Treasury Note	US Government Securities	03/31/28	3.625%	150,000	150,305	145,822
	United States Treasury Note	US Government Securities	08/15/31	1.250%	140,000	139,863	113,137

See Independent Auditors' report.

WWEC LOCAL 863 PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 26-3541447
AUGUST 31, 2023

(a)	(b) Identity of Issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	United States Treasury Bond	US Government Securities 08/15/51 2.000% 300,000	300,244	190,523
	United States Treasury Bond	US Government Securities 11/15/51 1.875% 560,000	585,813	531,650
	United States Treasury Bond	US Government Securities 02/15/30 1.500% 575,000	577,969	487,964
	United States Treasury Note	US Government Securities 11/15/23 0.250% 276,000	266,409	273,154
	United States Treasury Note	US Government Securities 05/15/31 1.625% 225,000	234,949	188,578
	United States Treasury Note	US Government Securities 05/15/51 2.375% 200,000	223,838	139,062
	United States Treasury Note	US Government Securities 02/15/33 3.500% 260,000	251,337	247,752
	United States Treasury Note	US Government Securities 08/15/32 2.750% 1,208,000	1,097,276	1,084,841
	United States Treasury Note	US Government Securities 08/15/52 3.000% 385,000	334,584	306,977
	United States Treasury Note	US Government Securities 11/15/51 1.875% 1,088,000	864,347	668,780
	United States Treasury Bond	US Government Securities 11/15/41 2.000% 1,450,000	1,278,690	1,015,793
	United States Treasury Note	US Government Securities 02/28/26 0.500% 500,000	493,379	451,523
	United States Treasury Note	US Government Securities 02/15/32 1.875% 1,040,000	956,434	874,656
	United States Treasury Note	US Government Securities 06/30/28 4.000% 1,400,000	1,385,840	1,383,375
	Federal Home Loan Mtg Corp GR(ARM) QB1226	US Government Securities 07/01/50 2.500% 460,000	249,056	226,489
	Federal National Mtg Assn Pool BQ3134	US Government Securities 10/01/50 2.000% 615,000	378,109	352,052
	Federal National Mtg Assn Pool MA1058	US Government Securities 04/01/32 3.000% 500,000	56,540	54,674
	Federal National Mtg Assn Pool AB3491	US Government Securities 09/01/41 4.000% 350,000	41,190	39,429
	Federal National Mtg Assn Pool FM4044	US Government Securities 08/01/35 2.000% 470,000	226,614	216,092
	Federal National Mtg Assn Pool AY8860	US Government Securities 11/01/45 3.500% 1,000,000	211,475	197,973
	Federal National Mtg Assn Pool AL0519	US Government Securities 03/01/26 4.000% 2,445,000	62,825	61,339
	Federal National Mtg Assn Pool FM6101	US Government Securities 02/01/51 2.500% 325,000	219,830	204,616
	Federal National Mtg Assn Pool MA0896	US Government Securities 11/01/41 4.000% 1,200,000	17,512	16,906
	Federal National Mtg Assn Pool AS5906	US Government Securities 10/01/45 3.500% 1,005,000	116,874	109,393
	Federal National Mtg Assn Pool BW5055	US Government Securities 12/01/52 4.000% 1,589,360	1,514,916	1,448,325
	Federal National Mtg Assn Pool BT2752	US Government Securities 08/01/36 2.000% 175,000	111,522	106,045
	Federal National Mtg Assn Pool BT1296	US Government Securities 07/01/36 2.000% 265,000	171,875	163,476
	Federal National Mtg Assn Pool FM3977	US Government Securities 08/01/50 2.000% 470,000	291,526	269,796

See Independent Auditors' report.

WWEC LOCAL 863 PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 26-3541447
AUGUST 31, 2023

(a)	(b) Identity of Issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Federal National Mtg Assn Pool BR9611	US Government Securities 05/01/36 2.000% 490,000	310,385	296,216
	Federal National Mtg Assn Pool BR3583	US Government Securities 01/01/36 2.000% 700,000	443,766	423,104
	Federal National Mtg Assn Pool CB3627	US Government Securities 05/01/52 4.000% 750,352	685,553	664,615
	Federal National Mtg Assn Pool BQ0538	US Government Securities 09/01/50 2.500% 690,000	427,528	397,997
	Federal National Mtg Assn Pool FM6042	US Government Securities 01/01/51 2.500% 580,000	362,878	337,640
	Federal National Mtg Assn Pool FM2178	US Government Securities 01/01/50 3.500% 445,000	138,799	130,154
	Federal National Mtg Assn Pool BW7328	US Government Securities 09/01/52 5.000% 115,505	103,734	104,260
	Federal National Mtg Assn Pool FM4502	US Government Securities 10/01/50 2.000% 470,000	280,634	261,072
	Federal National Mtg Assn Pool FM4317	US Government Securities 09/01/50 3.000% 740,000	228,793	213,218
	Federal National Mtg Assn Pool MA4867	US Government Securities 01/01/53 4.500% 95,000	87,205	87,859
	Federal National Mtg Assn Pool BV5622	US Government Securities 06/01/52 3.000% 332,000	293,469	272,209
	FHLMC 15 YR Gold QA6272	US Government Securities 01/01/50 3.000% 680,000	217,259	202,580
	FHLMC 15 YR Gold QN4824	US Government Securities 01/01/36 2.000% 455,000	253,636	241,278
	FHLMC 15 YR Gold SB0240	US Government Securities 01/01/35 2.500% 465,000	158,493	151,206
	FHLMC 15 YR Gold SB0366	US Government Securities 02/01/34 3.500% 765,000	312,340	302,460
	FHLMC 15 YR Gold ZS8624	US Government Securities 10/01/31 2.500% 300,000	64,199	61,611
	FHLMC 30 YR Gold G08762	US Government Securities 05/01/47 4.000% 1,008,320	132,302	124,930
	FHLMC 30 YR Gold G08770	US Government Securities 06/01/47 3.500% 1,000,000	135,381	126,512
	FHLMC 30 YR Gold QB9065	US Government Securities 02/01/51 2.500% 425,000	272,777	253,619
	FHLMC 30 YR Gold Q37992	US Government Securities 12/01/45 4.000% 2,220,815	254,164	240,627
	FHLMC 30 YR Gold QE1130	US Government Securities 04/01/52 4.000% 56,784	48,457	46,989
	FHLMC 30 YR Gold QC1946	US Government Securities 05/01/51 2.500% 310,000	194,726	181,624
	FHLMC 30 YR Gold Q54506	US Government Securities 02/01/48 3.500% 1,000,000	228,282	213,364
	FHLMC 30 YR Gold QC8888	US Government Securities 10/01/51 3.000% 210,000	169,511	157,897
	FHLMC 30 YR Gold QC8887	US Government Securities 10/01/51 3.000% 215,000	171,147	158,725
	FHLMC 30 YR Gold QG6305	US Government Securities 07/01/53 4.500% 687,382	656,294	643,889
	FHLMC 30 YR Gold QE4038	US Government Securities 06/01/52 3.000% 83,000	73,619	68,241
	FHLMC 30 YR Gold SD8225	US Government Securities 07/01/52 3.000% 747,000	660,481	612,603
	FHLMC 30 YR Gold QC3428	US Government Securities 06/01/51 2.500% 460,000	349,294	324,158

See Independent Auditors' report.

WWEC LOCAL 863 PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 26-3541447
AUGUST 31, 2023

(a)	(b) Identity of Issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	FHLMC 30 YR Gold SD8160	US Government Securities 08/01/51 2.000% 665,000	503,947	464,676
	FHLMC 30 YR Gold SD8276	US Government Securities 12/01/52 5.000% 115,000	105,847	106,309
	FHLMC 30 YR Gold ZS4784	US Government Securities 08/01/48 3.500% 1,007,613	97,949	91,814
	FHMS KW03 A2	US Government Securities 06/25/27 3.019% 150,000	145,357	139,507
	FHMS K725 A2	US Government Securities 01/25/24 3.002% 750,000	696,642	696,594
	Government National Mtg Assn Pool 739919	US Government Securities 01/15/26 3.000% 500,000	9,294	9,137
	Government National Mtg Assn Pool MA0675	US Government Securities 01/20/28 3.000% 1,000,000	65,347	63,858
	Government National Mtg Assn Pool 760306	US Government Securities 09/20/41 4.000% 700,000	91,830	87,592
	Tenn Valley Auth	US Government Securities 09/15/31 1.500% 186,000	156,998	147,595
	EB DV NSL Broad Market SIF	Common Collective Trusts	2,781,449	11,580,086
	EB DV Non-SL INTL SIF Fund	Common Collective Trusts	10,000,035	17,703,625
	AFL-CIO Equity Index Fund	Common Collective Trusts	5,243,655	13,365,962
	Lazard Glb Lstd Infr Ptf Inst	Mutual Funds	14,650,806	14,657,971
	Invesco QQQ ETF	Exchange-Traded Funds	688,905	721,961
	Invesco S&P 500 Equal Weight ETF	Exchange-Traded Funds	2,514,097	2,569,629
	Sector Materials Select Sector SPDR Fund ETF	Exchange-Traded Funds	376,757	529,667
	SPDR S&P 500 ETF Trust	Exchange-Traded Funds	6,922,382	7,681,169
*	UBS Trumbull Property Fund	Real Estate Investment Trust	7,170,073	6,017,055
*	Morgan Stanley Bank N.A.	Interest Bearing Cash	223,094	223,094
	AllSpring Govt MM FD-Instl #1751	Money Market Fund	1,776,674	1,776,674

See Independent Auditors' report.

WWEC LOCAL 863 PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 26-3541447
AUGUST 31, 2023

(a)	(b) Identity of Issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Janney Montgomery Scott LLC	Money Market Fund	676,245	676,245
*	Morgan Stanley Bank N.A.	Money Market Fund	238,908	238,908
*	Morgan Stanley Private Bank N.A.	Money Market Fund	<u>1,198,627</u>	<u>1,198,627</u>
		TOTAL INVESTMENTS	<u><u>\$ 141,381,805</u></u>	<u><u>\$ 168,313,391</u></u>

* Denotes a Party-in-Interest

See Independent Auditors' report.

WWEC LOCAL 863 PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
PLAN #001
EIN# 26-3541447
AUGUST 31, 2023

(a) Identity of issue, borrower, lessor or similar party	(b) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(c) Cost of acquisitions	(d) Proceeds of dispositions
GM Fin Cons ATMB Rec TR 2019-4 A4	Other Fixed Income, 1.760%, 7/16/25	50,000	26,228
GM Fin Cons ATMB Rec TR 2021-1 A3	Other Fixed Income, 0.350%, 10/16/25	310,000	168,656
Honda Auto Rec Own Tr 2021-3 A3	Other Fixed Income, 0.410%, 11/18/25	105,000	100,291
Verizon Owner Tr 2019-C A1A	Other Fixed Income, 1.940%, 4/22/24	340,000	180
Verizon Owner Tr 2020-C A	Other Fixed Income, 0.410%, 12/20/25	85,000	39,258
Abbvie Inc	Corporate Bonds, 3.750% 11/14/23	10,000	9,867
Air Lease Corp	Corporate Bonds, 3.000% 9/15/23	86,000	84,916
Ally Financial Inc	Corporate Bonds, 1.450% 10/2/23	36,000	34,917
AT&T Inc	Corporate Bonds, 0.900% 3/25/24	33,000	31,572
BACCT 2021-A1 A	Corporate Bonds, 0.440% 9/15/26	100,000	94,875
Bank of America	Corporate Bonds, 0.810% 10/24/24	141,000	135,530
Boeing Co	Corporate Bonds, 1.433% 2/4/24	22,000	21,156
Broadcom Corp	Corporate Bonds, 3.625% 1/15/24	81,000	79,567
Canadian Imperial	Corporate Bonds, 0.450%, 6/22/23	72,000	70,428
Capital One Financial	Corporate Bonds, 1.343%, 12/6/24	89,000	84,418
Citigroup Inc	Corporate Bonds, 0.776%, 10/30/24	62,000	59,699
CNH Industrial NV	Corporate Bonds, 4.500%, 8/15/23	106,000	105,730
Crown Castle Inc	Corporate Bonds, 3.150%, 7/15/23	99,000	98,101
Discovery Communications LLC	Corporate Bonds, 3.800%, 3/13/24	103,000	101,281
Discovery Commun	Corporate Bonds, 2.950%, 3/20/23	16,000	15,882
Eastern Energy Gas Hldgs	Corporate Bonds, 3.550%, 11/1/23	26,000	25,715
Enbridge Inc	Corporate Bonds, 0.550%, 10/4/23	83,000	80,444
Enbridge Inc	Corporate Bonds, 4.000%, 10/1/23	57,000	56,638
Federal Realty Investment	Corporate Bonds, 3.950%, 1/15/24	65,000	64,267
General Motors Financial Co	Corporate Bonds, 5.100%, 1/17/24	49,000	49,038
General Motors Financial Co	Corporate Bonds, 1.050%, 3/8/24	30,000	28,683
Goldman Sachs Group	Corporate Bonds, 0.657%, 9/10/24	143,000	137,125
Humana Inc	Corporate Bonds, 0.650%, 8/3/23	121,000	118,312
Hyatt Hotels Corp	Corporate Bonds, 1.300%, 10/1/23	50,000	48,768
JP Morgan Chase & Co	Corporate Bonds, 0.653%, 9/16/24	143,000	137,371
Mosaic Co/The	Corporate Bonds, 4.250%, 11/15/23	2,000	2,001
MPLX LP	Corporate Bonds, 4.500% 7/15/23	28,000	27,840
Mylan Inc	Corporate Bonds, 4.200% 11/29/23	42,000	41,797
Nextera Energy Capital	Corporate Bonds, 2.940% 3/21/24	25,000	24,485
OGE Energy Corp	Corporate Bonds, 0.703% 5/26/23	35,000	34,095
Oracle Corp	Corporate Bonds, 2.400% 9/15/23	83,000	81,485
Santander UK PLC	Corporate Bonds, 4.000% 3/13/24	129,000	127,600
Spectra Energy PA	Corporate Bonds, 4.750% 3/15/24	47,000	46,686
Toronto-Dominion Bank	Corporate Bonds, 0.750% 6/12/23	47,000	45,974
Truist Bank	Corporate Bonds, 3.689% 8/2/24	236,000	234,329
Vmware Inc	Corporate Bonds, 0.600% 8/15/23	105,000	102,388
Vodafone Group Plc	Corporate Bonds, 3.750% 1/16/24	41,000	40,504
Wells Fargo & Co	Corporate Bonds, 1.654% 1/2/24	148,000	146,047
Williams Partners Lp	Corporate Bonds, 4.500% 11/15/23	48,000	47,625

See Independent Auditors' report.

WWEC LOCAL 863 PENSION PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
PLAN #001
EIN# 26-3541447
AUGUST 31, 2023

Series of Transactions Exceeding 5%

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Price	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Principal Trust Company	AllSpring Adv Govt MM FD Instl #1751	\$ 10,896,953	\$ -	\$ -	\$ -	\$ 10,896,953	\$ 10,896,953	\$ -
Principal Trust Company	Allspring Adv Govt MM FD Instl #1751	-	11,072,744	-	-	11,072,744	11,072,744	-

See Independent Auditors' report.

WWEC LOCAL 863 PENSION PLAN
SCHEDULES OF NET INVESTMENT INCOME- MODIFIED CASH BASIS
YEARS ENDED AUGUST 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
INTEREST AND DIVIDENDS:		
Corporate bonds and notes	\$ 520,165	\$ 704,405
U.S. Government obligations	648,633	511,566
Common stocks	1,199,785	1,112,029
Mutual funds	1,693,257	1,220,782
Short-term investment accounts	<u>102,470</u>	<u>66,227</u>
 TOTAL INTEREST AND DIVIDENDS	 4,164,310	 3,615,009
 Less: Investment expenses - investment advisory fees	 <u>(446,993)</u>	 <u>(453,718)</u>
 NET INVESTMENT INCOME	 <u><u>\$ 3,717,317</u></u>	 <u><u>\$ 3,161,291</u></u>

See Independent Auditors' report.

WWEC LOCAL 863 PENSION PLAN
SCHEDULES OF ADMINISTRATIVE EXPENSES - MODIFIED CASH BASIS
YEARS ENDED AUGUST 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
Salaries and benefits	\$ 39,357	\$ 40,065
Payroll taxes	3,154	3,213
Welfare and pension fund contributions	37,962	40,496
Rent	11,383	11,819
Heat, light and water	3,592	3,553
Repairs and maintenance	4,546	4,791
Telephone	994	910
Postage and office expenses	17,944	15,837
Computer services	40,505	25,715
Insurance	32,899	62,724
Insurance - PBGC	61,888	60,016
Professional fees	153,796	105,955
Miscellaneous	-	47
Alarm and security	433	565
Real estate taxes	<u>1,536</u>	<u>1,601</u>
	<u>\$ 409,989</u>	<u>\$ 377,307</u>

See Independent Auditors' report.

Section 3: Certificate of Actuarial Valuation

Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	September 1 through August 31																
Pension Credit Year	September 1 through August 31																
Plan Status	Ongoing plan																
Normal Retirement	• <i>Age Requirement:</i> 62 and 10 years of credited service, or after 30 years of credited service if employer contributes an additional \$0.17 per hour for the participant, or age 65 for service after September 1, 2008 if not fully vested on that date (for service accrued after August 31, 2008). • <i>Amount:</i> Benefit amount per year of credited service based on the final contributory category. Maximum credited service is 35 years. A representative sample of accrual rates follows. For participants eligible to retire with 30 years of credited service, the monthly amount is unreduced for credited service earned prior to September 1, 2008 and for credited service after August 31, 2008, the monthly amount is reduced by 6% for each year of age less than Normal Retirement Age and further reduced below age 52 by actuarial equivalence factors. <table><tr><th>Hourly Contribution Rate</th><th>Monthly Amount for Each Year of Credited Service after August 31, 2008*</th></tr><tr><td>\$0.50</td><td>\$10.42</td></tr><tr><td>1.00</td><td>19.17</td></tr><tr><td>1.50</td><td>27.92</td></tr><tr><td>2.00</td><td>36.60</td></tr><tr><td>2.50</td><td>45.35</td></tr><tr><td>3.00</td><td>53.40</td></tr><tr><td>3.50</td><td>57.05</td></tr></table> <i>*For credited service prior to September 1, 2008 the monthly amount for each year of credited service is two times the amount for credited service after August 31, 2008 and the contribution category was based on the rate in effect on August 31, 2008.</i>	Hourly Contribution Rate	Monthly Amount for Each Year of Credited Service after August 31, 2008*	\$0.50	\$10.42	1.00	19.17	1.50	27.92	2.00	36.60	2.50	45.35	3.00	53.40	3.50	57.05
Hourly Contribution Rate	Monthly Amount for Each Year of Credited Service after August 31, 2008*																
\$0.50	\$10.42																
1.00	19.17																
1.50	27.92																
2.00	36.60																
2.50	45.35																
3.00	53.40																
3.50	57.05																
Early Retirement	• Age Requirement: 52 • Service Requirement: 10 years of credited service • Amount: Normal retirement pension accrued, reduced by 6% for each year of age less than Normal Retirement Age																

Section 3: Certificate of Actuarial Valuation

Vesting	• Age Requirement: None • Service Requirement: None • Vesting Percentage: For employees who began covered employment prior to September 1, 2002: 25% per year of vesting credit. For employees who began covered employment on or after September 1, 2002: 100% after five years of vesting credit. • Amount: Normal or early pension accrued based on the plan in effect when last active times vesting percentage for participants who terminate after April 1, 1998. Normal or early pension accrued based on the plan in effect at retirement, or the formula in effect on August 31, 2008 under the prior Plan (whichever produces the larger benefit), times vesting percentage for participants who terminate prior to April 1, 1998*. • Normal Retirement Age: Age 62 and 10 years of credited service, or age 65 for service after September 1, 2008 if not fully vested on that date. If the participant works for an employer who contributes an additional seventeen cents per hour, the earlier of age 62 or 30 years of credited service for service earned prior to September 1, 2008. * Benefit cannot be less than the benefit that would have been payable if the participant had terminated on March 31, 1998 in the prior plan.
Spouse's Pre-Retirement Death Benefit	• Age Requirement: None • Service Requirement: Five years of vesting service (vesting schedule for employees who began covered employment prior to September 1, 2008). • Amount: 100% of the benefit employee would have received had he or she retired the day before he or she died and elected the joint and survivor option. If the employee died prior to eligibility for retirement, the spouse's benefit is deferred to the date employee would have been eligible to retire. • Charge for Coverage: None
Pre-Retirement Death Benefit (if not eligible for spouse's benefit)	• Age Requirement: None • Service Requirement: Five years of vesting service (vesting schedule for employees who began covered employment prior to September 1, 2008). • Amount: 10-year payment of the benefit employee would have received had he or she retired the day before he or she died. If the employee died prior to eligibility for retirement, the non-spouse survivor annuity is payable immediately, but subject to further actuarial equivalent reductions.
Post-Retirement Death Benefit	• Lump Sum Benefit: \$3,000 payable in a lump sum to the participant's beneficiary. • Husband and Wife: If married, pension benefits are paid in the form of a 100% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	• Life Annuity; 10 year Certain Guarantee and Life; 50% or 100% Joint and Survivor Pension; 100% Joint and Survivor with 10 Year Certain Guarantee; 50% Qualified Optional Survivor Annuity.

Section 3: Certificate of Actuarial Valuation

Credited Service	One month of a credited service for each 160 hours in covered employment. A year of credited service is equal to 12 months. Maximum of one year of credited service per plan year for plan years after August 31, 2008.
Vesting Credit	For employees hired prior to September 1, 2008, one year of vesting service per plan year in which the employee works 160 hours. For employees hired after August 31, 2008, one year of vesting service per plan year in which the employee works 1,000 hours.
New Entrants	The Plan is closed to new entrants except for employees of Food Haulers, National Transport and Local 863.
Contribution Rate	Varies from \$1.50 to \$15.00 per hour as of the valuation date. The average hourly contribution rate is \$3.5804 as of September 1, 2022.
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

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WWEC LOCAL 863 PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 26-3541447
AUGUST 31, 2023

(a)	(b) Identity of Issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d) Cost	(e) Current Value
	Abbvie Inc	Corporate Bonds and Notes	11/21/29	3.200%	300,000	\$ 271,434	\$ 270,576
	Aflac Inc	Corporate Bonds and Notes	03/15/26	1.125%	120,000	119,884	108,142
	Air Lease Corp	Corporate Bonds and Notes	09/15/23	3.000%	111,000	109,522	110,934
	Ally Financial Inc	Corporate Bonds and Notes	10/02/23	1.450%	48,000	46,849	47,711
	Amazon.Com Inc	Corporate Bonds and Notes	08/22/47	4.050%	300,000	297,783	259,260
	American Express Co	Corporate Bonds and Notes	07/30/24	2.500%	11,000	10,665	10,688
	American Tower Corp	Corporate Bonds and Notes	05/15/24	3.375%	35,000	34,267	34,418
	Amgen Inc.	Corporate Bonds and Notes	03/02/33	5.250%	105,000	104,669	104,491
	AON Corp	Corporate Bonds and Notes	01/01/27	8.205%	225,000	296,438	237,276
	Ascension Health	Corporate Bonds and Notes	11/15/39	3.106%	210,000	220,211	160,216
	AT&T Inc.	Corporate Bonds and Notes	02/01/52	3.300%	150,000	112,737	97,796
	AT&T Inc.	Corporate Bonds and Notes	03/25/24	0.900%	52,000	49,749	50,636
	Atmos Energy Corp	Corporate Bonds and Notes	10/15/44	4.125%	100,000	99,812	82,372
	Autozone Inc	Corporate Bonds and Notes	08/01/32	4.750%	230,000	229,782	220,232
	BACCT 2021-A1 A	Corporate Bonds and Notes	09/15/26	0.440%	70,000	66,412	67,757
	Baltimore Gas & Electric	Corporate Bonds and Notes	08/15/46	3.500%	300,000	299,724	220,247
*	Bank of America Corp	Corporate Bonds and Notes	03/03/26	4.450%	205,000	238,190	199,420
*	Bank of America Corp FXD to 102023 VAR THRAFTR 0.8100%	Corporate Bonds and Notes	10/24/24	0.810%	102,000	98,566	101,219
*	Bank of America Corp FXD to 022030 VAR THRAFTR 2.4960%	Corporate Bonds and Notes	02/13/31	2.496%	400,000	400,000	332,562
	Banner Health	Corporate Bonds and Notes	01/01/50	3.181%	175,000	180,315	121,391
	Boeing Co/The	Corporate Bonds and Notes	02/04/26	2.196%	205,000	205,945	189,244
	Boeing Co/The	Corporate Bonds and Notes	02/04/24	1.433%	87,000	83,831	85,317
	Broadcom Corp/Broadcom Cayman Finance Ltd.	Corporate Bonds and Notes	01/15/24	3.625%	42,000	41,425	41,656
	Burlington Northern Santa Fe LLC	Corporate Bonds and Notes	06/01/36	7.290%	150,000	204,743	172,350
	Capital One Financial Corp	Corporate Bonds and Notes	12/06/24	1.343%	113,000	108,705	111,235
	Carlisle Cos Inc	Corporate Bonds and Notes	09/01/23	0.550%	14,000	13,992	13,994
	Carmax Auto Owner Trust 2020-4 A-3	Corporate Bonds and Notes	08/15/25	0.500%	110,000	83,219	35,029
	Carvana Auto RECB TR 2021-N1 A	Corporate Bonds and Notes	01/10/28	0.700%	265,000	264,968	51,214
	Charles Schwab Corp	Corporate Bonds and Notes	03/18/24	0.750%	30,000	28,496	29,191
	Charter Communications Operating LLC	Corporate Bonds and Notes	02/01/24	4.500%	29,000	28,735	28,781
	Citigroup Inc Fxd to 102023 VAR THRAFTR 0.7760%	Corporate Bonds and Notes	10/30/24	0.776%	89,000	85,901	88,227

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WWEC LOCAL 863 PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 26-3541447
AUGUST 31, 2023

(a)	(b) Identity of Issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Citigroup Inc Fxd to 032030 VAR THRAFR 4.4120%	Corporate Bonds and Notes 03/31/31 4.412% 295,000	361,732	274,113
	Consolidated Edison Co	Corporate Bonds and Notes 06/15/47 3.875% 400,000	398,520	307,602
	Consumers Energy Co	Corporate Bonds and Notes 08/15/50 3.100% 250,000	248,228	171,893
	Continental Airlines	Corporate Bonds and Notes 04/29/26 4.000% 400,000	344,281	206,110
	Costco Wholesale Corp	Corporate Bonds and Notes 05/18/27 3.000% 180,000	178,877	170,062
	Dell International LLC/EMC Corp	Corporate Bonds and Notes 07/15/24 4.000% 35,000	34,418	34,473
	Dollar General Corp	Corporate Bonds and Notes 11/01/25 4.150% 200,000	208,206	194,565
	Dominion Energy Inc	Corporate Bonds and Notes 08/15/24 3.071% 24,000	23,301	23,318
	Energy Transfer LP	Corporate Bonds and Notes 09/15/23 4.200% 57,000	56,692	56,968
	Energy Transfer LP	Corporate Bonds and Notes 05/15/30 3.750% 400,000	399,372	357,770
	Federal Realty Op Lp	Corporate Bonds and Notes 01/15/24 3.950% 58,000	57,454	57,536
	Fifth Third Bancorp	Corporate Bonds and Notes 01/25/24 3.650% 41,000	40,516	40,597
	Ford Credit Mstr Tr A 2020-1 A-1	Corporate Bonds and Notes 09/15/25 0.700% 35,000	33,704	34,942
	Fresb 2017-SB35 A10F	Corporate Bonds and Notes 06/25/27 2.930% 500,000	502,388	162,848
	General Motors Financial Co Inc	Corporate Bonds and Notes 01/17/24 5.100% 64,000	64,062	63,830
	Goldman Sachs Group Inc Fxd to 092023 VAR THRAFR 0.	Corporate Bonds and Notes 09/10/24 0.657% 99,000	96,294	98,914
	Hanover Insurance Group Inc	Corporate Bonds and Notes 09/01/30 2.500% 335,000	342,425	265,310
	HCA Inc	Corporate Bonds and Notes 03/15/24 5.000% 73,000	72,958	72,614
	Hewlett Packard Enterprise Co	Corporate Bonds and Notes 10/01/24 5.900% 51,000	51,016	51,102
	Hyatt Hotels Corp	Corporate Bonds and Notes 10/01/23 1.300% 34,000	33,163	33,859
	JPMorgan Chase & Co Fxd to 052029 VAR THRAFTER 3.7020%	Corporate Bonds and Notes 05/06/30 3.702% 250,000	292,185	228,247
	JPMorgan Chase & Co Fxd to 092023 VAR THRAFTER 0.6530%	Corporate Bonds and Notes 09/16/24 0.653% 99,000	96,056	98,582
	JPMorgan Chase & Co Fxd to 062023 VAR THRAFTER 3.3280%	Corporate Bonds and Notes 04/22/52 3.328% 200,000	156,642	140,742
	Kimberly-Clark Corp	Corporate Bonds and Notes 02/15/26 2.750% 180,000	179,330	171,615
	Kinder Morgan Energy Partners	Corporate Bonds and Notes 09/01/24 4.250% 35,000	34,433	34,452
	Magellan Midstream Partners LP	Corporate Bonds and Notes 03/01/26 5.000% 210,000	209,738	207,463
	Microchip Technology Inc	Corporate Bonds and Notes 02/15/24 0.972% 85,000	81,317	83,190
	Microsoft Corp	Corporate Bonds and Notes 06/01/50 2.525% 100,000	101,856	66,126
	Mosaic Co/The	Corporate Bonds and Notes 11/15/23 4.250% 64,000	63,647	63,815
	MPLX LP	Corporate Bonds and Notes 02/15/29 4.800% 325,000	385,307	313,339
	Mylan Inc	Corporate Bonds and Notes 11/29/23 4.200% 47,000	46,707	46,804

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AUGUST 31, 2023

(a)	(b) Identity of Issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Nextera Energy Capital Holdings Inc	Corporate Bonds and Notes 03/21/24 2.940% 58,000	56,804	57,108
	Northwestern Memorial Healthcare Obligated Grp	Corporate Bonds and Notes 07/15/51 2.633% 125,000	125,000	79,490
	Novartis Capital Corp	Corporate Bonds and Notes 11/20/25 3.000% 250,000	247,525	239,202
	Nstar Electric Co	Corporate Bonds and Notes 05/15/27 3.200% 389,000	388,704	364,448
	NXP BV/NXP Funding LLC	Corporate Bonds and Notes 03/01/24 4.875% 48,000	47,728	47,720
	Omnicom Group Inc	Corporate Bonds and Notes 04/15/26 3.600% 205,000	204,809	196,243
	Oneok Inc	Corporate Bonds and Notes 09/01/29 3.400% 240,000	231,917	211,781
	Oracle Corp	Corporate Bonds and Notes 09/15/23 2.400% 69,000	67,863	68,940
	Pepsico Inc	Corporate Bonds and Notes 10/06/46 3.450% 300,000	297,558	239,088
	Plains All American Pipeline LP/PAA Finance Corp	Corporate Bonds and Notes 10/15/23 3.850% 57,000	56,510	56,854
	Prologis LP	Corporate Bonds and Notes 04/15/50 3.000% 145,000	148,526	95,427
	Public Service Company of Colorado	Corporate Bonds and Notes 06/15/46 3.550% 210,000	207,816	147,094
	Raymond James Financial Inc	Corporate Bonds and Notes 07/15/46 4.950% 125,000	157,457	109,427
	Raymond James Financial Inc	Corporate Bonds and Notes 04/01/30 4.650% 115,000	140,364	111,505
	Reliance Industries Ltd	Corporate Bonds and Notes 01/15/26 2.060% 265,000	265,000	62,796
	RTX Corp	Corporate Bonds and Notes 05/15/45 4.150% 85,000	96,927	69,205
	Sabine Pass Liquefaction LLC	Corporate Bonds and Notes 03/01/25 5.625% 205,000	239,543	204,431
	Salesforce.com Inc	Corporate Bonds and Notes 07/15/51 2.900% 130,000	129,637	87,144
	Santander UK Plc	Corporate Bonds and Notes 03/13/24 4.000% 35,000	34,620	34,669
	Southern Co Gas Capital Corp	Corporate Bonds and Notes 11/15/25 3.875% 250,000	249,775	241,271
	Southwest Airlines Co	Corporate Bonds and Notes 05/04/25 5.250% 165,000	189,407	163,858
	Spectra Energy Partners LP	Corporate Bonds and Notes 03/15/24 4.750% 34,000	33,773	33,788
	T-Mobile USA Inc	Corporate Bonds and Notes 02/01/28 4.750% 250,000	250,040	243,189
	Toronto-Dominion Bank/The	Corporate Bonds and Notes 03/04/24 0.550% 72,000	68,947	70,177
	Toyota Auto Recv Tr 2020-C A-3	Corporate Bonds and Notes 10/15/24 0.440% 155,000	46,161	7,810
	Toyota Motor Credit Corp	Corporate Bonds and Notes 08/18/25 3.650% 455,000	454,762	441,682
	Tractor Supply Co	Corporate Bonds and Notes 11/01/30 1.750% 395,000	390,805	309,500
	TWDC Enterprises 18 Corp	Corporate Bonds and Notes 06/15/27 2.950% 400,000	398,516	375,242
	Unitedhealth Group Inc	Corporate Bonds and Notes 03/15/26 3.100% 210,000	209,834	200,630
	Verizon Communications Inc	Corporate Bonds and Notes 12/03/29 4.016% 300,000	362,427	278,829
	Verizon Master TR 2021-2 C	Corporate Bonds and Notes 04/20/28 1.380% 93,000	92,992	87,996
	Verizon Owner Trust 2020-B A-1A	Corporate Bonds and Notes 02/20/25 0.470% 200,000	199,958	8,715
	Vmware Inc	Corporate Bonds and Notes 08/15/24 1.000% 23,000	21,922	21,985
	VZMT 2021-1 A	Corporate Bonds and Notes 05/20/27 0.860% 80,000	75,484	76,981

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AUGUST 31, 2023

(a)	(b) Identity of Issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d) Cost	(e) Current Value
	VZMT 2021-1 B	Corporate Bonds and Notes	05/20/27	0.690%	195,000	194,989	187,550
	Walmart Inc	Corporate Bonds and Notes	09/09/32	4.150%	400,000	398,893	387,808
*	Wells Fargo & Co Fxd to 052024 VAR THRAFR 0.8050%	Corporate Bonds and Notes	05/19/25	0.805%	89,000	84,837	85,688
	Welltower Op LLC	Corporate Bonds and Notes	03/15/24	3.625%	59,000	57,832	58,313
	Williams Cos Inc/The	Corporate Bonds and Notes	03/04/24	4.300%	48,000	47,520	47,613
	World Omni Auto Rec TR 2021-A A-3	Corporate Bonds and Notes	08/15/24	0.420%	40,000	38,708	17,584
	Abbott Laboratories	Common Stock				396,719	346,361
	Advanced Drain Sys Inc	Common Stock				65,483	79,075
	Aflac Incorporated	Common Stock				92,010	122,593
	Alaska Air Group Inc	Common Stock				113,531	73,406
	Allegion Pub Ltd Co	Common Stock				205,124	210,207
	American Elec Pwr Co Inc	Common Stock				198,696	175,224
	American Homes 4 Rent CL A	Common Stock				87,574	91,434
	Ameriprise Fincl Inc	Common Stock				330,879	443,580
	Ametek Inc New	Common Stock				308,864	375,327
	AMN Healthcare Svcs Inc	Common Stock				81,016	74,416
	Analog Devices Inc	Common Stock				212,640	297,210
	AON Plc CL A	Common Stock				100,302	137,690
	Apple Inc	Common Stock				711,490	2,047,595
	Arch Capital Group Ltd	Common Stock				54,486	98,227
	Archer Daniels Midland	Common Stock				103,579	158,521
	Ares Management Corp CL A	Common Stock				101,022	139,023
	ASGN Inc	Common Stock				69,485	57,758
	Autozone Inc	Common Stock				311,683	318,948
	Avantor Inc	Common Stock				172,724	144,557
	Avery Dennison Corporation	Common Stock				135,587	141,473
	Axalta Coating Systems Ltd	Common Stock				115,309	117,049
	Bank of America Corp	Common Stock				360,090	361,959
	Baxter Intl Inc	Common Stock				129,121	78,886
	Berkshire Hathaway Inc CL B	Common Stock				266,253	422,515
	Blackrock Inc	Common Stock				181,009	239,585
	Boyd Gaming Corp	Common Stock				91,901	92,548

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AUGUST 31, 2023

(a)	(b) Identity of Issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Bristol Myers Squibb Co	Common Stock	289,188	315,463
	Broadcom Inc	Common Stock	394,921	583,267
	Broadridge Fin Solu.LLC	Common Stock	92,602	110,609
	Builders Firstsource Inc	Common Stock	32,758	76,871
	Bunge Ltd	Common Stock	63,840	88,598
	BWX Technologies Inc Com	Common Stock	139,899	156,593
	Carrier Global Corp	Common Stock	46,596	109,442
	Campbell Soup	Common Stock	84,669	69,681
	Caterpillar Inc	Common Stock	246,205	446,434
	CDW Corporation	Common Stock	69,845	83,404
	Cencora Inc	Common Stock	243,069	334,538
	Centene Corporation	Common Stock	89,531	83,536
	Centerpoint Energy Inc	Common Stock	271,307	310,555
	CF Industries Holdings, Inc	Common Stock	105,009	109,054
	Ch Robinson Worldwide Inc New	Common Stock	70,933	69,993
	Check Point Software Tech Ltd	Common Stock	200,095	202,558
	Chevron Corp	Common Stock	242,807	311,567
	Chevron Corp	Common Stock	531,220	504,082
	Cisco Sys Inc	Common Stock	443,481	533,986
	Citigroup Inc New	Common Stock	362,770	234,569
	Citigroup Inc Com New	Common Stock	150,799	92,572
	Coca-Cola Europacific Partners	Common Stock	113,467	133,548
	Cognizant Tech Solutions CL A	Common Stock	254,806	270,471
	Colgate Palmolive Co	Common Stock	185,075	202,043
	Comcast Corp Class A	Common Stock	414,363	459,931
	Comcast Corp Class A	Common Stock	150,891	156,272
	Conagra Brands Inc	Common Stock	85,651	73,505
	Conocophillips	Common Stock	278,679	321,262
	Corning Inc	Common Stock	93,787	87,498
	Corteva Inc	Common Stock	175,155	184,968
	Coterra Energy Inc	Common Stock	88,680	90,913
	Cummins Inc	Common Stock	112,817	153,437
	Curtiss Wright Corp	Common Stock	117,870	188,439

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AUGUST 31, 2023

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	CVS Health Corp Com	Common Stock	199,995	170,485
	Darden Restaurants	Common Stock	115,524	124,719
	Dell Technologies Inc Cl C	Common Stock	124,961	159,384
	Devon Energy Corp	Common Stock	215,168	225,358
	Diamondback Energy Inc	Common Stock	148,199	197,921
	Discover Fincl Svcs	Common Stock	266,949	237,244
	Dominos Pizza Inc	Common Stock	59,564	70,119
	Dover Corp	Common Stock	264,993	288,295
	Dow Inc	Common Stock	140,072	125,652
	DTE Energy Company	Common Stock	129,954	114,028
	Dupont De Nemours Inc	Common Stock	210,197	226,902
	East West Bancorp	Common Stock	61,142	46,596
	Eastgroup Properties Inc	Common Stock	69,653	72,391
	Eaton Corp Plc Shs	Common Stock	158,383	262,852
	Ebay Inc	Common Stock	214,810	204,331
	Eli Lilly & Co	Common Stock	143,357	949,345
	Emerson Electric Co	Common Stock	155,963	210,353
	Entergy Corp New	Common Stock	225,987	203,740
	EOG Resources Inc	Common Stock	197,659	203,477
	Equity Lifestyle Properties	Common Stock	61,345	60,331
	Equity Residential	Common Stock	133,942	124,409
	Essex Property Trust Inc	Common Stock	141,578	122,056
	Evercore Inc Class A	Common Stock	87,157	109,519
	Everest Group Ltd	Common Stock	130,602	182,143
	Expedia Group Inc	Common Stock	175,579	153,697
	Expeditors Intl Wash Inc	Common Stock	180,697	193,505
	Exxon Mobil Corp	Common Stock	582,091	557,729
	Fedex Corp	Common Stock	141,826	159,222
	Ferguson Plc	Common Stock	118,159	170,090
	Fidelity National Financial In	Common Stock	71,318	61,223
	Fifth 3rd Bancorp Ohio	Common Stock	334,792	262,287
	First American Finl Corp	Common Stock	130,955	145,997
	Firstenergy Corp	Common Stock	135,323	121,772
	Fleetcor Technologies	Common Stock	81,896	109,235

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AUGUST 31, 2023

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	Flextronics Intl Ltd	Common Stock	75,153	106,525
	FMC Corp New	Common Stock	188,447	172,719
	Fortive Corp	Common Stock	103,680	118,590
	Fortrea Holdings Inc	Common Stock	96,279	75,980
	Frontdoor Inc	Common Stock	85,374	111,063
	Gallagher Arthur J & Co	Common Stock	126,797	158,570
	Garmin Ltd Shs	Common Stock	112,252	109,519
	Gen Digital Inc	Common Stock	170,939	153,130
	General Mills Inc	Common Stock	119,523	153,859
	Genl Dynamics Corp	Common Stock	168,999	212,362
	Gentex Corp	Common Stock	151,036	151,085
	Genuine Parts Co	Common Stock	78,113	110,993
	Gilead Science	Common Stock	268,134	288,712
	Global Payment Inc	Common Stock	66,912	67,652
	Globe Life Inc	Common Stock	148,237	161,553
	H & R Block Inc	Common Stock	68,751	76,002
	Halliburton Co	Common Stock	290,727	409,024
	Harley Davidson Inc	Common Stock	113,088	98,921
	Hartford Fin Sers Grp Inc	Common Stock	74,906	75,483
	HCA Healthcare Inc	Common Stock	72,196	100,937
	Healthpeak Pptys inc	Common Stock	138,160	93,083
	Hexcel Corp New	Common Stock	89,000	115,228
	Home Depot Inc	Common Stock	441,946	680,418
	Home Depot Inc	Common Stock	149,843	264,570
	Honeywell International Inc	Common Stock	294,572	346,749
	Howmet Aerospace Inc	Common Stock	189,465	286,283
	Humana Inc	Common Stock	81,271	91,864
	Huntington Bancshares	Common Stock	263,811	206,884
	Icon Plc	Common Stock	217,153	270,858
	Intl Flavors & Fragrances	Common Stock	127,517	71,366
	International Game Technology	Common Stock	32,974	62,439
	Interpublic Group of Cos Inc	Common Stock	94,736	89,319
	Intl Business Machines Corp	Common Stock	231,160	259,742
	Iqvia Holdings Inc	Common Stock	68,449	70,351

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	ITT Inc	Common Stock	68,979	79,062
	Johnson & Johnson	Common Stock	536,018	599,186
	JPMorgan Chase & Co	Common Stock	545,582	702,530
	JPMorgan Chase & Co	Common Stock	310,428	420,845
	Kellogg Co	Common Stock	77,500	69,075
	Kenvue Inc	Common Stock	151,421	142,219
	Kia Corporation	Common Stock	48,594	71,767
	Kraft Heinz Co Com	Common Stock	124,389	104,962
	Laboratory CP Amer Hldgs New	Common Stock	70,167	67,216
	Lamar Advertising Co New CL A	Common Stock	150,022	144,219
	Landstar System Inc	Common Stock	135,561	171,209
	Las Vegas Sands Corporation	Common Stock	111,713	102,753
	Lear Corp	Common Stock	70,634	61,382
	Leidos Hldgs Inc	Common Stock	70,616	70,402
	LKQ Corporation	Common Stock	68,725	81,842
	Lockheed Martin Corp	Common Stock	249,342	319,674
	LPL Finl Hldgs Inc	Common Stock	117,198	137,432
	L3Harris Technologies Inc	Common Stock	203,111	173,994
	Marathon Oil Co	Common Stock	62,758	63,187
	Marathon Petroleum Corp	Common Stock	186,637	337,937
	Marriott Intl Inc New CL A	Common Stock	123,467	168,913
	Masco Corp	Common Stock	204,290	217,216
	Mastercard Inc CL A	Common Stock	579,197	584,711
	McDonalds Corp Com	Common Stock	158,803	275,527
	Medtronic Plc Shs	Common Stock	317,455	251,998
	Merck & Co Inc New Com	Common Stock	403,315	585,332
	Merck & Co Inc New Com	Common Stock	126,733	158,239
	Meta Platforms Inc Cl A	Common Stock	519,216	728,185
	Microchip Technology Inc	Common Stock	221,374	268,763
	Microsoft Corp	Common Stock	735,918	1,739,095
	Mohawk Industries Inc	Common Stock	122,794	61,848
	Molina Healthcare Inc	Common Stock	136,400	151,028
	Netapp Inc Com	Common Stock	180,133	195,048
	Netflix Com Inc	Common Stock	201,922	239,391

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	Nexstar Media Group Inc	Common Stock	43,350	38,909
	Nike Inc Cl B	Common Stock	187,056	264,243
	Norfolk Southern Corp	Common Stock	388,659	320,841
	Nvent Electric Plc	Common Stock	89,672	145,082
	NVR Incorporated New	Common Stock	83,084	121,169
	NXP Semiconductors NV	Common Stock	81,401	97,717
	Omnicom Group	Common Stock	84,925	88,301
	Oracle Corp	Common Stock	128,175	328,424
	Otis Worldwide Corp	Common Stock	65,157	81,444
	Otis Worldwide Corp	Common Stock	136,841	164,855
	Packaging Corp Amer	Common Stock	153,903	166,396
	Paramount Global Class B	Common Stock	94,301	45,074
	Parker Hannifin Corp	Common Stock	266,246	353,948
	Pfizer Inc	Common Stock	213,373	220,417
	Pfizer Inc	Common Stock	516,056	357,763
	Phillips 66 Com	Common Stock	125,676	133,910
	Pioneer Natural Resources Co	Common Stock	72,365	131,099
	Polaris Inc	Common Stock	164,011	148,407
	PNC Fincl Services Group	Common Stock	417,603	348,306
	PPG Industries Inc	Common Stock	318,356	341,216
	QORVO Inc Com	Common Stock	185,204	112,008
	Qualcomm Inc	Common Stock	288,556	343,590
	Quest Diagnostics Inc	Common Stock	67,494	83,634
	Ralph Lauren Corp CL A	Common Stock	61,516	63,330
	RB Global Inc	Common Stock	134,284	146,708
	Regency Ctrs Corp	Common Stock	193,155	200,657
	Regions Financial Corp New	Common Stock	74,939	87,335
	Renaissance RE Holdings Ltd	Common Stock	69,579	88,496
	Resideo Technologies Inc	Common Stock	119,663	72,650
	Rexford Indl Realty Inc	Common Stock	69,530	68,495
	Robert Half Int	Common Stock	85,157	78,767
	Rocket Cos Inc CL A	Common Stock	52,880	47,676
	Ross Stores Inc	Common Stock	215,543	231,439
	RTX Corporation	Common Stock	271,505	232,824

See Independent Auditors' report.

WWEC LOCAL 863 PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 26-3541447
AUGUST 31, 2023

(a)	(b) Identity of Issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	RTX Corporation	Common Stock	137,502	163,906
	Ryan Specialty Holdings Inc	Common Stock	51,126	55,380
	Schlumberger Ltd	Common Stock	250,972	372,214
	Science Applications Intl Cp	Common Stock	105,486	136,721
	Simon Ppty Group Inc	Common Stock	181,641	171,597
	Skyworks Solutions Inc	Common Stock	85,229	76,879
	SLM Corporation	Common Stock	47,476	35,685
	SS&C Technologies Hldgs Inc	Common Stock	198,273	171,341
	Synchrony Financial	Common Stock	52,432	47,613
	Sysco Corp	Common Stock	111,565	99,321
	Take Two Interactive Software	Common Stock	116,800	136,654
	TE Connectivity Ltd New	Common Stock	317,494	328,592
	Teck Resources Ltd	Common Stock	98,501	95,986
	Tegna Inc Com	Common Stock	61,239	57,425
	Tempur-Pedic Int'l Inc	Common Stock	127,555	183,983
	Teradyne Inc	Common Stock	153,063	168,277
	Texas Instruments	Common Stock	337,847	320,154
	Textron Inc	Common Stock	202,366	268,344
	The J.M. Smucker Company	Common Stock	69,694	85,810
	Transunion	Common Stock	108,962	116,876
	Travelers Companies Inc Com	Common Stock	198,163	214,113
	3M Company	Common Stock	324,981	191,046
	Truist Finl Corp	Common Stock	118,522	107,689
	Tyson Foods Inc Cl A	Common Stock	102,354	78,147
	U S Bankcorp Com New	Common Stock	240,342	173,298
	Union Pacific Corp	Common Stock	258,875	353,353
	Union Pacific Corp	Common Stock	160,500	241,965
	UnitedHealth Group Inc	Common Stock	248,290	484,205
	United Parcel Ser Inc Cl-B	Common Stock	342,223	303,226
	US Foods Holdings Corp	Common Stock	203,476	224,427
	Valero Energy Cp Dela New	Common Stock	168,010	191,473
	Verizon Communications Com	Common Stock	132,260	93,187
	Vici Properties Inc	Common Stock	112,054	104,517
	Voya Finl Inc	Common Stock	45,503	50,657

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WWEC LOCAL 863 PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 26-3541447
AUGUST 31, 2023

(a)	(b) Identity of Issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d) Cost	(e) Current Value
	Walt Disney Co	Common Stock				136,330	114,223
	Weatherford Intl Inc	Common Stock				73,659	105,981
*	Wells Fargo & Co New Del	Common Stock				196,768	150,131
*	Wells Fargo & Co New Del	Common Stock				265,769	278,129
	Welltower Inc	Common Stock				144,166	160,124
	Wesco Intl Inc	Common Stock				93,972	108,278
	Whirlpool Corp	Common Stock				192,531	123,585
	Wyndham Hotels & Resorts Inc	Common Stock				130,240	134,043
	Zebra Tech CL A	Common Stock				72,036	74,253
	Zimmer Biomet Hldgs Inc Com	Common Stock				139,666	108,995
	Met Govt Nashville & Davidson Cnty Tenn H&E Facs Brd	Municipal Bonds	07/01/26	4.053%	440,000	440,000	424,873
	United States Treasury Note	US Government Securities	01/15/24	0.125%	226,000	218,600	221,714
	United States Treasury Note	US Government Securities	10/15/23	0.125%	240,000	232,323	238,495
	United States Treasury Note	US Government Securities	11/15/29	1.750%	57,000	57,888	49,588
	United States Treasury Note	US Government Securities	05/31/24	2.000%	141,000	137,156	137,475
	United States Treasury Note	US Government Securities	06/30/28	1.250%	470,000	477,197	408,423
	United States Treasury Note	US Government Securities	05/15/33	3.375%	400,000	391,375	377,062
	United States Treasury Note	US Government Securities	08/15/42	3.375%	325,000	282,280	282,242
	United States Treasury Note	US Government Securities	04/30/28	3.500%	500,000	496,855	483,438
	United States Treasury Note	US Government Securities	07/31/28	4.125%	700,000	699,399	695,926
	United States Treasury Note	US Government Securities	09/30/23	0.250%	51,000	49,506	50,795
	United States Treasury Note	US Government Securities	09/30/26	0.875%	1,000	995	898
	United States Treasury Note	US Government Securities	09/30/27	4.125%	2,400,000	2,414,813	2,377,969
	United States Treasury Note	US Government Securities	12/31/27	3.875%	300,000	304,277	294,539
	United States Treasury Note	US Government Securities	03/31/28	3.625%	150,000	150,305	145,822
	United States Treasury Note	US Government Securities	08/15/31	1.250%	140,000	139,863	113,137

See Independent Auditors' report.

WWEC LOCAL 863 PENSION PLAN
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PLAN #001
EIN# 26-3541447
AUGUST 31, 2023

(a)	(b) Identity of Issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	United States Treasury Bond	US Government Securities 08/15/51 2.000% 300,000	300,244	190,523
	United States Treasury Bond	US Government Securities 11/15/51 1.875% 560,000	585,813	531,650
	United States Treasury Bond	US Government Securities 02/15/30 1.500% 575,000	577,969	487,964
	United States Treasury Note	US Government Securities 11/15/23 0.250% 276,000	266,409	273,154
	United States Treasury Note	US Government Securities 05/15/31 1.625% 225,000	234,949	188,578
	United States Treasury Note	US Government Securities 05/15/51 2.375% 200,000	223,838	139,062
	United States Treasury Note	US Government Securities 02/15/33 3.500% 260,000	251,337	247,752
	United States Treasury Note	US Government Securities 08/15/32 2.750% 1,208,000	1,097,276	1,084,841
	United States Treasury Note	US Government Securities 08/15/52 3.000% 385,000	334,584	306,977
	United States Treasury Note	US Government Securities 11/15/51 1.875% 1,088,000	864,347	668,780
	United States Treasury Bond	US Government Securities 11/15/41 2.000% 1,450,000	1,278,690	1,015,793
	United States Treasury Note	US Government Securities 02/28/26 0.500% 500,000	493,379	451,523
	United States Treasury Note	US Government Securities 02/15/32 1.875% 1,040,000	956,434	874,656
	United States Treasury Note	US Government Securities 06/30/28 4.000% 1,400,000	1,385,840	1,383,375
	Federal Home Loan Mtg Corp GR(ARM) QB1226	US Government Securities 07/01/50 2.500% 460,000	249,056	226,489
	Federal National Mtg Assn Pool BQ3134	US Government Securities 10/01/50 2.000% 615,000	378,109	352,052
	Federal National Mtg Assn Pool MA1058	US Government Securities 04/01/32 3.000% 500,000	56,540	54,674
	Federal National Mtg Assn Pool AB3491	US Government Securities 09/01/41 4.000% 350,000	41,190	39,429
	Federal National Mtg Assn Pool FM4044	US Government Securities 08/01/35 2.000% 470,000	226,614	216,092
	Federal National Mtg Assn Pool AY8860	US Government Securities 11/01/45 3.500% 1,000,000	211,475	197,973
	Federal National Mtg Assn Pool AL0519	US Government Securities 03/01/26 4.000% 2,445,000	62,825	61,339
	Federal National Mtg Assn Pool FM6101	US Government Securities 02/01/51 2.500% 325,000	219,830	204,616
	Federal National Mtg Assn Pool MA0896	US Government Securities 11/01/41 4.000% 1,200,000	17,512	16,906
	Federal National Mtg Assn Pool AS5906	US Government Securities 10/01/45 3.500% 1,005,000	116,874	109,393
	Federal National Mtg Assn Pool BW5055	US Government Securities 12/01/52 4.000% 1,589,360	1,514,916	1,448,325
	Federal National Mtg Assn Pool BT2752	US Government Securities 08/01/36 2.000% 175,000	111,522	106,045
	Federal National Mtg Assn Pool BT1296	US Government Securities 07/01/36 2.000% 265,000	171,875	163,476
	Federal National Mtg Assn Pool FM3977	US Government Securities 08/01/50 2.000% 470,000	291,526	269,796

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EIN# 26-3541447
AUGUST 31, 2023

(a)	(b) Identity of Issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Federal National Mtg Assn Pool BR9611	US Government Securities 05/01/36 2.000% 490,000	310,385	296,216
	Federal National Mtg Assn Pool BR3583	US Government Securities 01/01/36 2.000% 700,000	443,766	423,104
	Federal National Mtg Assn Pool CB3627	US Government Securities 05/01/52 4.000% 750,352	685,553	664,615
	Federal National Mtg Assn Pool BQ0538	US Government Securities 09/01/50 2.500% 690,000	427,528	397,997
	Federal National Mtg Assn Pool FM6042	US Government Securities 01/01/51 2.500% 580,000	362,878	337,640
	Federal National Mtg Assn Pool FM2178	US Government Securities 01/01/50 3.500% 445,000	138,799	130,154
	Federal National Mtg Assn Pool BW7328	US Government Securities 09/01/52 5.000% 115,505	103,734	104,260
	Federal National Mtg Assn Pool FM4502	US Government Securities 10/01/50 2.000% 470,000	280,634	261,072
	Federal National Mtg Assn Pool FM4317	US Government Securities 09/01/50 3.000% 740,000	228,793	213,218
	Federal National Mtg Assn Pool MA4867	US Government Securities 01/01/53 4.500% 95,000	87,205	87,859
	Federal National Mtg Assn Pool BV5622	US Government Securities 06/01/52 3.000% 332,000	293,469	272,209
	FHLMC 15 YR Gold QA6272	US Government Securities 01/01/50 3.000% 680,000	217,259	202,580
	FHLMC 15 YR Gold QN4824	US Government Securities 01/01/36 2.000% 455,000	253,636	241,278
	FHLMC 15 YR Gold SB0240	US Government Securities 01/01/35 2.500% 465,000	158,493	151,206
	FHLMC 15 YR Gold SB0366	US Government Securities 02/01/34 3.500% 765,000	312,340	302,460
	FHLMC 15 YR Gold ZS8624	US Government Securities 10/01/31 2.500% 300,000	64,199	61,611
	FHLMC 30 YR Gold G08762	US Government Securities 05/01/47 4.000% 1,008,320	132,302	124,930
	FHLMC 30 YR Gold G08770	US Government Securities 06/01/47 3.500% 1,000,000	135,381	126,512
	FHLMC 30 YR Gold QB9065	US Government Securities 02/01/51 2.500% 425,000	272,777	253,619
	FHLMC 30 YR Gold Q37992	US Government Securities 12/01/45 4.000% 2,220,815	254,164	240,627
	FHLMC 30 YR Gold QE1130	US Government Securities 04/01/52 4.000% 56,784	48,457	46,989
	FHLMC 30 YR Gold QC1946	US Government Securities 05/01/51 2.500% 310,000	194,726	181,624
	FHLMC 30 YR Gold Q54506	US Government Securities 02/01/48 3.500% 1,000,000	228,282	213,364
	FHLMC 30 YR Gold QC8888	US Government Securities 10/01/51 3.000% 210,000	169,511	157,897
	FHLMC 30 YR Gold QC8887	US Government Securities 10/01/51 3.000% 215,000	171,147	158,725
	FHLMC 30 YR Gold QG6305	US Government Securities 07/01/53 4.500% 687,382	656,294	643,889
	FHLMC 30 YR Gold QE4038	US Government Securities 06/01/52 3.000% 83,000	73,619	68,241
	FHLMC 30 YR Gold SD8225	US Government Securities 07/01/52 3.000% 747,000	660,481	612,603
	FHLMC 30 YR Gold QC3428	US Government Securities 06/01/51 2.500% 460,000	349,294	324,158

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WWEC LOCAL 863 PENSION PLAN
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AUGUST 31, 2023

(a)	(b) Identity of Issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	FHLMC 30 YR Gold SD8160	US Government Securities 08/01/51 2.000% 665,000	503,947	464,676
	FHLMC 30 YR Gold SD8276	US Government Securities 12/01/52 5.000% 115,000	105,847	106,309
	FHLMC 30 YR Gold ZS4784	US Government Securities 08/01/48 3.500% 1,007,613	97,949	91,814
	FHMS KW03 A2	US Government Securities 06/25/27 3.019% 150,000	145,357	139,507
	FHMS K725 A2	US Government Securities 01/25/24 3.002% 750,000	696,642	696,594
	Government National Mtg Assn Pool 739919	US Government Securities 01/15/26 3.000% 500,000	9,294	9,137
	Government National Mtg Assn Pool MA0675	US Government Securities 01/20/28 3.000% 1,000,000	65,347	63,858
	Government National Mtg Assn Pool 760306	US Government Securities 09/20/41 4.000% 700,000	91,830	87,592
	Tenn Valley Auth	US Government Securities 09/15/31 1.500% 186,000	156,998	147,595
	EB DV NSL Broad Market SIF	Common Collective Trusts	2,781,449	11,580,086
	EB DV Non-SL INTL SIF Fund	Common Collective Trusts	10,000,035	17,703,625
	AFL-CIO Equity Index Fund	Common Collective Trusts	5,243,655	13,365,962
	Lazard Glb Lstd Infr Ptf Inst	Mutual Funds	14,650,806	14,657,971
	Invesco QQQ ETF	Exchange-Traded Funds	688,905	721,961
	Invesco S&P 500 Equal Weight ETF	Exchange-Traded Funds	2,514,097	2,569,629
	Sector Materials Select Sector SPDR Fund ETF	Exchange-Traded Funds	376,757	529,667
	SPDR S&P 500 ETF Trust	Exchange-Traded Funds	6,922,382	7,681,169
*	UBS Trumbull Property Fund	Real Estate Investment Trust	7,170,073	6,017,055
*	Morgan Stanley Bank N.A.	Interest Bearing Cash	223,094	223,094
	AllSpring Govt MM FD-Instl #1751	Money Market Fund	1,776,674	1,776,674

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(a)	(b) Identity of Issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Janney Montgomery Scott LLC	Money Market Fund	676,245	676,245
*	Morgan Stanley Bank N.A.	Money Market Fund	238,908	238,908
*	Morgan Stanley Private Bank N.A.	Money Market Fund	<u>1,198,627</u>	<u>1,198,627</u>
		TOTAL INVESTMENTS	<u><u>\$ 141,381,805</u></u>	<u><u>\$ 168,313,391</u></u>

* Denotes a Party-in-Interest

See Independent Auditors' report.

Schedule MB, line 8b(2) - Schedule of Active Participant Data

The participant data is for the year ended August 31, 2022. This table shows count and average accrued monthly benefit payable at Normal Retirement Age.

Age	Total	Years of Eligibility Service								
		Less than 5	5 - 9	10 -14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 20	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
20 - 24	1	1	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
25 - 29	5	4	1	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
30 - 34	6	1	1	4	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
35 - 39	23	4	3	-	14	2	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
40 - 44	78	13	5	5	25	30	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
45 - 49	121	10	13	7	33	45	12	1	-	-
	-	-	-	-	-	-	-	-	-	-
50 - 54	170	13	16	8	44	53	28	5	3	-
	-	-	-	-	-	-	-	-	-	-
55 - 59	169	9	10	11	31	55	34	13	6	-
	-	-	-	-	-	-	-	-	-	-
60 - 64	164	13	14	11	22	42	30	14	9	9
	-	-	-	-	-	-	-	-	-	-
65 - 69	67	3	6	4	10	20	10	5	4	5
	-	-	-	-	-	-	-	-	-	-
70 & over	8	-	-	-	3	3	1	-	1	-
	-	-	-	-	-	-	-	-	-	-
Total	812	71	69	50	182	250	115	38	23	14
	-	-	-	-	-	-	-	-	-	-



333 West 34th Street, 3rd Floor
New York, NY 10001-2402
segalco.com T:212.251.5000

November 29, 2022

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of September 1, 2022 for the following plan:

Name of Plan: WWEC Local 863 Pension Plan
Plan number: EIN 26-3541447 / 001
Plan sponsor: Board of Trustees, WWEC Local 863 Pension Plan
Address: 209 Summit Road, Mountainside, New Jersey 07092
Phone number: 908.654.3361

As of September 1, 2022, the Plan is in endangered status. In addition, the Plan is not projected to be in critical status for any of the succeeding five plan years.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its funding improvement plan, based on information received from the sponsor.

If you have any questions on the attached certification, you may contact me at the following:

Segal
333 West 34th Street, 3rd Floor
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,

A handwritten signature in black ink, appearing to read "Joel Leary", written in a cursive style.

Joel Leary, ASA, FCA, MAAA
Vice President and Actuary
Enrolled Actuary No. 20-06166

Actuarial Status Certification as of September 1, 2022 under IRC Section 432
November 29, 2022

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the WWEC Local 863 Pension Plan as of September 1, 2022 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

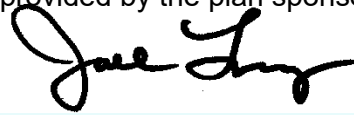
The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the September 1, 2020 actuarial valuation, dated October 8, 2021. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit 5.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity takes into account information provided by the plan sponsor.



Joel Leary, ASA, FCA, MAAA

EA# 20-06166

Title Senior Vice President and Actuary

Email jleary@segalco.com

Certificate Contents

Exhibit 1	Status Determination as of September 1, 2022
Exhibit 2	Summary of Actuarial Valuation Projections
Exhibit 3	Funding Standard Account Projections
Exhibit 4	Funding Standard Account — Projected Bases Assumed Established After September 1, 2020
Exhibit 5	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of September 1, 2022

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	No	No
	C2. a. A funding deficiency is projected in five years,	No	
	b. and the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. and the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	No	No
	C3. a. A funding deficiency is projected in five years,	No	
	b. and the funded percentage is less than 65%?	No	No
	C4. a. The funded percentage is less than 65%,	No	
	b. and the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2. In Critical Status? (If C1-C5 is Yes, then Yes)		No
	3. In Critical Status in any of the five succeeding plan years?		No

Status	Condition	Component Result	Final Result
Endangered Status:			
E1. a.	Is not in critical status,	Yes	
b.	and the funded percentage is less than 80%?	Yes	Yes
E2. a.	Is not in critical status,	Yes	
b.	and a funding deficiency is projected in seven years?	No	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			Yes
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			No

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its funding improvement plan, based on information received from the sponsor

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of September 1, 2022 (based on projections from the September 1, 2020 valuation certificate):

1. Financial Information			
a.	Market value of assets		\$170,205,875
b.	Actuarial value of assets		184,010,599
c.	Reasonably anticipated contributions		
1)	Upcoming year		10,832,832
2)	Present value for the next five years		46,297,637
3)	Present value for the next seven years		61,114,509
d.	Projected benefit payments		18,373,808
e.	Projected administrative expenses (beginning of year)		409,168
2. Liabilities			
a.	Present value of vested benefits for active participants		80,135,868
b.	Present value of vested benefits for non-active participants		160,154,791
c.	Total unit credit accrued liability		240,961,997
d.	Present value of payments	Benefit Payments	Administrative Expenses
1)	Next five years	\$79,926,756	\$1,898,487
2)	Next seven years	106,166,313	2,562,235
e.	Unit credit normal cost plus expenses		2,706,214
f.	Ratio of inactive participants to active participants		1.1888
3.	Funded Percentage (1.b)/(2.c)		76.3%
4. Funding Standard Account			
a.	Credit Balance as of the end of prior year		\$0
b.	Years to projected funding deficiency		N/A
5.	Year Projected to be in Critical Status (based on Exhibit 1), if within next five years		N/A

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning September 1.

	Year Beginning September 1,					
	2020	2021	2022	2023	2024	2025
1. Credit balance (BOY)	\$0	\$0	\$0	\$0	\$0	\$0
2. Interest on (1)	0	0	0	0	0	0
3. Normal cost	2,338,691	2,338,691	2,297,047	2,250,609	2,211,490	2,163,512
4. Administrative expenses	385,679	247,761	409,167	421,442	434,085	447,108
5. Net amortization charges	7,766,647	7,147,535	7,598,341	9,327,812	7,140,944	7,506,901
6. Interest on (3), (4) and (5)	734,371	681,379	721,319	839,990	685,056	708,226
7. Expected contributions	11,024,333	10,236,774	10,832,832	12,653,489	10,291,568	10,652,547
8. Interest on (7)	201,055	178,592	193,042	186,364	180,007	173,200
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	\$0	\$0	\$0	\$0	\$0	\$0

	2026	2027	2028	2029	2030	2031
1. Credit balance (BOY)	\$0	\$0	\$0	\$0	\$0	\$0
2. Interest on (1)	0	0	0	0	0	0
3. Normal cost	2,089,487	2,005,570	1,926,568	1,858,208	1,791,303	1,688,670
4. Administrative expenses	460,521	474,337	488,567	503,224	518,320	533,870
5. Net amortization charges	7,898,901	8,456,463	8,119,080	7,751,818	7,125,353	6,876,405
6. Interest on (3), (4) and (5)	731,424	765,546	737,395	707,928	660,448	636,926
7. Expected contributions	11,014,221	11,542,997	11,119,789	10,675,900	9,956,249	9,603,156
8. Interest on (7)	166,112	158,919	151,821	145,278	139,175	132,715
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	\$0	\$0	\$0	\$0	\$0	\$0

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after September 1, 2020

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial gain	9/1/2021	(\$1,550,579)	15	(159,108)
Actuarial loss	9/1/2022	3,277,097	15	336,269
Actuarial loss	9/1/2023	4,760,864	15	488,521
Actuarial loss	9/1/2024	3,260,902	15	334,607
Actuarial loss	9/1/2025	2,514,261	15	257,993
Actuarial loss	9/1/2026	5,839,247	15	599,176

Exhibit 5: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the September 1, 2020 actuarial valuation certificate, dated October 8, 2021, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Asset Information:	The financial information as of August 31, 2022 was based on a draft financial statement provided by the Fund Auditor and adjusted for contribution receivables for the year ended August 31, 2022. For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the September 1, 2020 actuarial valuation. The projected net investment return was assumed to be 7.0% of the average market value of assets for the 2022 - 2031 Plan Years. Any resulting investment gains or losses, due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to decline based on the Fund's termination and retirement rates and, on the average, contributions will be made for each active for 2,000 hours each year. In addition, supplemental contributions pursuant to the participation agreement with Wakefern Food Corporation are assumed each year.
Future Normal Costs:	Based on the assumed industry activity and the unit credit cost method, we have determined the Normal Cost based on a closed group forecast with the number of active participants assumed to decline based on the Fund's termination and retirement rates.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

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Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in assumptions	09/01/2004	\$27,163,994	12	\$3,196,262
Change in assumptions	09/01/2005	1,109,896	13	124,112
Plan amendment	09/01/2005	1,694,650	13	189,501
Plan amendment	09/01/2006	2,295,556	14	245,313
Change in assumptions	09/01/2006	3,358,376	14	358,891
Plan amendment	09/01/2007	1,013,093	15	103,955
Plan amendment	09/01/2008	117,853	1	117,853
Plan amendment	09/01/2009	5,737	2	2,966
Waived funding deficiency	09/01/2009	5,234,003	2	2,705,499
Plan amendment	09/01/2010	20,835	3	7,420
Plan amendment	09/01/2011	15,804	4	4,361
Actuarial loss	09/01/2011	735,069	4	202,816
Plan amendment	09/01/2012	33,683	5	7,678
Actuarial loss	09/01/2012	1,932,470	5	440,478
Actuarial loss	09/01/2013	1,720,717	6	337,382
Plan amendment	09/01/2014	60,028	7	10,410
Change in assumptions	09/01/2014	878,344	7	152,317
Actuarial loss	09/01/2014	1,179,461	7	204,535
Plan amendment	09/01/2015	89,466	8	14,002
Actuarial loss	09/01/2015	3,913,205	8	612,463
Plan amendment	09/01/2016	69,663	9	9,993
Actuarial loss	09/01/2016	1,665,831	9	238,956
Plan amendment	09/01/2017	41,668	10	5,544
Actuarial loss	09/01/2017	3,997,318	10	531,895

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	09/01/2018	71,197	11	8,873
Change in assumptions	09/01/2018	9,062,411	11	1,129,472
Plan amendment	09/01/2019	89,974	12	10,587
Actuarial loss	09/01/2019	2,586,535	12	304,346
Plan amendment	09/01/2020	29,444	13	3,293
Actuarial loss	09/01/2020	4,812,051	13	538,099
Plan amendment	09/01/2021	70,822	14	7,568
Actuarial loss	09/01/2022	2,586,037	15	265,358
Plan amendment	09/01/2022	64,941	15	6,664
Total		\$77,720,132		\$12,098,862

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in assumptions	09/01/2008	\$315,615	1	\$315,615
Actuarial gain	09/01/2008	1,043,189	1	1,043,189
Actuarial gain	09/01/2009	361,748	2	186,991
Actuarial gain	09/01/2010	324,001	3	115,384
Exiting reorganization	09/01/2010	1,080,684	18	100,405
Change in assumptions	09/01/2012	4,412,298	5	1,005,718
Change in assumptions	09/01/2017	11,637,399	10	1,548,508
Actuarial gain	09/01/2018	660,219	11	82,285
Actuarial gain	09/01/2021	774,562	14	82,773
Total		\$20,609,715		\$4,480,868

Section 3: Certificate of Actuarial Valuation

Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.30% to 2.33% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Section 3: Certificate of Actuarial Valuation

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Healthy: RP-2006 Blue Collar Mortality Table and projected forward generationally from 2006 using Scale MP-2018.

The underlying table with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. The table was then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior years' assumption over the past three years.

Termination Rates

Age	Rate (%)		
	Mortality ¹		Withdrawal ²
	Male	Female	
20	0.07	0.02	8.73
25	0.07	0.02	9.26
30	0.06	0.02	6.10
35	0.07	0.03	4.39
40	0.10	0.05	3.50
45	0.16	0.09	3.11
50	0.26	0.13	2.82
55	0.38	0.19	1.46

¹ Mortality rates shown for base table as of 2006.

² Withdrawal rates cut out at early retirement age

The termination rates were based on historical and current demographic data, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and the projected number based on the prior years' assumption over the past five years.

Section 3: Certificate of Actuarial Valuation

Retirement Rates

Age	Annual Retirement Rates
Less than 52	0%+
52 – 61	1%+
62 – 64	7.5%
65 – 69	15%
70	100%

+ If the participant works for an employer contributing an additional \$0.17 and has 30 or more years of credited service, then retirement probability is 5%.

The retirement rates were based on historical and current demographic data, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the past five years.

Description of Weighted Average Retirement Age	Age 67, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the September 1, 2022 actuarial valuation.
Retirement Age for Inactive Vested Participants	63, or immediate if at least 30 years of credited service and worked for an employer contributing an additional \$0.17. The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior years' assumption over the past five years.
Future Benefit Accruals	12 months of credit service per year
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Actively employed as of the end of the most recent plan year.
Percent Married	80%
Age of Spouse	Females three years younger than males.

Section 3: Certificate of Actuarial Valuation

Benefit Election	50% of participants are assumed to take the 100% Joint and Survivor annuity and 50% of participants are assumed to take the single life annuity. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent years.
Delayed Retirement Factors	Active participants work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases, but not beyond age 70.
Net Investment Return	7.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$400,000 for the year beginning September 1, 2022 (equivalent to \$385,679 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years with phase in. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	<i>Interest:</i> 2.33%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2020 (previously, the MP-2019 scale was used).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 5.0%, for the Plan Year ending August 31, 2022 <i>On current (market) value of assets (Schedule MB, line 6h):</i> -7.6%, for the Plan Year ending August 31, 2022
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a March 15 contribution date.

Section 3: Certificate of Actuarial Valuation

Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.30% to 2.33% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2022	\$599,541	\$704,878	\$17,255,854	\$18,560,273
2023	1,169,619	816,537	16,712,771	18,698,927
2024	1,807,658	892,324	16,144,564	18,844,546
2025	2,501,073	1,002,309	15,555,058	19,058,440
2026	3,191,508	1,127,557	14,943,897	19,262,962
2027	3,797,980	1,234,088	14,311,629	19,343,697
2028	4,415,472	1,320,720	13,648,916	19,385,108
2029	4,979,814	1,412,978	12,982,378	19,375,170
2030	5,575,972	1,481,130	12,300,158	19,357,260
2031	6,132,426	1,577,290	11,618,053	19,327,769
2032	6,618,882	1,612,582	10,936,898	19,168,362
2033	7,066,430	1,642,313	10,271,815	18,980,558
2034	7,436,781	1,727,131	9,614,554	18,778,466
2035	7,808,402	1,730,467	8,968,018	18,506,887
2036	8,102,810	1,773,597	8,334,774	18,211,181
2037	8,394,054	1,842,863	7,717,143	17,954,060
2038	8,613,116	1,924,267	7,117,220	17,654,603
2039	8,830,714	1,964,257	6,536,812	17,331,783

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are converted by the Plan.
- Benefits are paid in the form assumed with valuation.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2040	\$8,974,870	\$1,984,966	\$5,977,543	\$16,937,379
2041	9,034,499	1,987,475	5,440,814	16,462,788
2042	9,044,713	1,991,716	4,927,888	15,964,317
2043	9,006,530	1,988,381	4,440,075	15,434,986
2044	8,940,077	1,980,559	3,978,584	14,899,220
2045	8,829,102	1,934,656	3,544,512	14,308,270
2046	8,673,115	1,881,048	3,138,795	13,692,958
2047	8,501,816	1,847,045	2,762,037	13,110,898
2048	8,264,406	1,798,020	2,414,623	12,477,049
2049	7,973,976	1,737,936	2,096,733	11,808,645
2050	7,682,423	1,676,122	1,808,241	11,166,786
2051	7,352,731	1,612,910	1,548,693	10,514,334
2052	7,008,158	1,545,768	1,317,228	9,871,154
2053	6,646,414	1,474,038	1,112,677	9,233,129
2054	6,277,383	1,401,198	933,539	8,612,120
2055	5,908,728	1,327,688	778,128	8,014,544
2056	5,530,562	1,253,869	644,638	7,429,069
2057	5,156,128	1,180,153	531,102	6,867,383

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are converted by the Plan.
- Benefits are paid in the form assumed with valuation.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2058	\$4,788,005	\$1,106,890	\$435,479	\$6,330,374
2059	4,422,033	1,034,749	355,718	5,812,500
2060	4,065,513	964,014	289,801	5,319,328
2061	3,720,569	895,035	235,825	4,851,429
2062	3,389,014	828,119	191,992	4,409,125
2063	3,072,376	763,529	156,649	3,992,554
2064	2,771,975	701,410	128,317	3,601,702
2065	2,488,816	641,911	105,678	3,236,405
2066	2,222,916	585,116	87,606	2,895,638
2067	1,975,036	531,103	73,156	2,579,295
2068	1,745,293	479,931	61,555	2,286,779
2069	1,533,685	431,621	52,184	2,017,490
2070	1,339,995	386,226	44,541	1,770,762
2071	1,163,807	343,748	38,237	1,545,792

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are converted by the Plan.
- Benefits are paid in the form assumed with valuation.

Section 2: Actuarial Valuation Results

Schedule MB, Line 6f(1) - Description of Withdrawal Liability Interest Rate

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The present value of vested benefits is based on a blend of two liability calculations. The first calculation uses discount rates selected based on estimated annuity purchase rates available for benefits being settled, because withdrawal liability is a final settlement of an employer's obligation to the Plan. The second calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets. For benefits that could be settled immediately, because assets on hand are sufficient, the first calculation is used: annuity purchase rates promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses the second calculation: the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 2.81% for 20 years and 2.94% beyond (2.13% for 25 years and 2.23% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding for the plan year ending August 31, 2022 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of August 31, 2022 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of August 31, 2022 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2022	\$10,832,832	-	\$10,832,832
2023	\$12,653,489	-	\$12,653,489
2024	\$10,291,568	-	\$10,291,568
2025	\$10,652,547	-	\$10,652,547
2026	\$11,014,221	-	\$11,014,221
2027	\$11,542,997	-	\$11,542,997
2028	\$11,119,789	-	\$11,119,789
2029	\$10,675,900	-	\$10,675,900
2030	\$9,956,249	-	\$9,956,249
2031	\$9,603,156	-	\$9,603,156



Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ Complete all entries in accordance with
the instructions to the Form 5500.OMB Nos. 1510-0046
1510-0089**2022**This Form is Open to
Public Inspection**Part I Annual Report Identification Information**For calendar plan year 2022 or fiscal plan year beginning 09/01/2022 and ending 08/31/2023

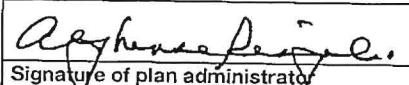
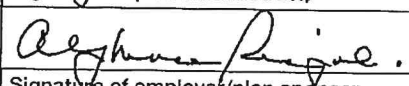
- A This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
- B This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report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

Part II Basic Plan Information - enter all requested information

1a Name of plan WWEC LOCAL 863 PENSION PLAN	1b Three-digit plan number (PN) ▶ <u>001</u>
	1c Effective date of plan <u>09/01/2008</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) WWEC LOCAL 863 PENSION PLAN 209 SUMMIT ROAD MOUNTAINSIDE NJ 07092-2304	2b Employer Identification Number (EIN) <u>26-3541447</u> 2c Plan Sponsor's telephone number <u>908-654-3361</u> 2d Business code (see instructions) <u>525100</u>

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

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

SIGN HERE  Signature of plan administrator	<u>6/13/2024</u> Date	ALPHONSE RISPOLI Enter name of individual signing as plan administrator
SIGN HERE  Signature of employer/plan sponsor	<u>6/13/2024</u> Date	ALPHONSE RISPOLI Enter name of individual signing as employer or plan sponsor
SIGN HERE Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

WWEC LOCAL 863 PENSION PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
PLAN #001
EIN# 26-3541447
AUGUST 31, 2023

Series of Transactions Exceeding 5%

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Price	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Principal Trust Company	AllSpring Adv Govt MM FD Instl #1751	\$ 10,896,953	\$ -	\$ -	\$ -	\$ 10,896,953	\$ 10,896,953	\$ -
Principal Trust Company	Allspring Adv Govt MM FD Instl #1751	-	11,072,744	-	-	11,072,744	11,072,744	-

See Independent Auditors' report.

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning	09/01/2022	and ending	08/31/2023
▶ Round off amounts to nearest dollar.			
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.			

A Name of plan WVEC LOCAL 863 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF WVEC LOCAL 863 PENSION PLAN	D Employer Identification Number (EIN) 26-3541447

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)	
1a Enter the valuation date: Month 09 Day 01 Year 2022	
b Assets	
(1) Current value of assets	1b(1) 170,199,727
(2) Actuarial value of assets for funding standard account.....	1b(2) 184,011,466
c (1) Accrued liability for plan using immediate gain methods	1c(1) 241,121,883
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method.....	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method.....	1c(3) 241,121,883
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 426,887,538
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 5,430,465
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 18,568,998
(3) Expected plan disbursements for the plan year	1d(3) 18,968,998

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

SIGN HERE JOEL LEARY  Signature of actuary JOEL LEARY ASA, FCA, MAAAA Type or print name of actuary SEGAL Firm name 333 WEST 34TH STREET NEW YORK NY 10001-2402 Address of the firm	06/11/2024 Date 2306166 Most recent enrollment number 212-251-5000 Telephone number (including area code)
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- k** Has a change been made in funding method for this plan year? ☐ Yes ☒ No
- l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No
- m** If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method

5m	
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6 Checklist of certain actuarial assumptions:

- a** Interest rate for "RPA '94" current liability

6a	2.33 %
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- | | Pre-retirement | Post-retirement |
|--|--|--|
| b Rates specified in insurance or annuity contracts | ☐ Yes ☐ No ☒ N/A | ☐ Yes ☐ No ☒ N/A |
| c Mortality table code for valuation purposes: | | |
| (1) Males | 6c(1) A | A |
| (2) Females | 6c(2) A | A |
| d Valuation liability interest rate | 6d 7.00 % | 7.00 % |
| e Salary scale | 6e % ☒ N/A | |
| f Withdrawal liability interest rate: | | |
| (1) Type of interest rate | 6f(1) ☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A | |
| (2) If "Single rate" is checked in (1), enter applicable single rate | 6f(2) | % |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g | 5 % |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h | - 7.6 % |
| i Expense load included in normal cost reported in line 9b | 6i | ☐ N/A |
| (1) If expense load is described as a percentage of normal cost, enter the assumed percentage | 6i(1) | % |
| (2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b | 6i(2) | 385,679 |
| (3) If neither (1) nor (2) describes the expense load, check the box | 6i(3) | ☐ |

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	2,586,037	265,358
3	64,941	6,664

8 Miscellaneous information:

- a** If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval

8a	
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- b** Demographic, benefit, and contribution information
- (1)** Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No
- (2)** Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No
- (3)** Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No
- c** Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No
- d** If line c is "Yes," provide the following additional information:
- | | |
|---|--|
| (1) Was an extension granted automatic approval under section 431(d)(1) of the Code? | ☐ Yes ☐ No |
| (2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended. | 8d(2) |
| (3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? | ☐ Yes ☐ No |
| (4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)). | 8d(4) |
| (5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension | 8d(5) |
| (6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? | ☐ Yes ☐ No |

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)

8e**9** Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any

9a

b Employer's normal cost for plan year as of valuation date

9b

2,566,572

c Amortization charges as of valuation date:

Outstanding balance

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

9c(1)

77,720,132

12,098,862

(2) Funding waivers

9c(2)

0

0

(3) Certain bases for which the amortization period has been extended

9c(3)

0

0

d Interest as applicable on lines 9a, 9b, and 9c

9d

1,026,580

e Total charges. Add lines 9a through 9d

9e

15,692,014

Credits to funding standard account:

f Prior year credit balance, if any

9f

0

g Employer contributions. Total from column (b) of line 3

9g

10,709,805

Outstanding balance

h Amortization credits as of valuation date

9h

20,609,715

4,480,868

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i

501,341

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

78,632,939

(2) "RPA '94" override (90% current liability FFL)

9j(2)

204,022,373

(3) FFL credit

9j(3)

0

k (1) Waived funding deficiency

9k(1)

0

(2) Other credits

9k(2)

0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l

15,692,014

m Credit balance: If line 9l is greater than line 9e, enter the difference

9m

n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n**o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2022 plan year

9o(1)

0

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

0

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)

10

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

☒ Yes ☐ No