

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ 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 LOCAL NO. 863 PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/26/1956
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) LOCAL NO. 863 PENSION PLAN 209 SUMMIT ROAD MOUNTAINSIDE, NJ 07092-2304
2b	Employer Identification Number (EIN) 22-1598194
2c	Plan Sponsor's telephone number 908-654-3361
2d	Business code (see instructions) 525100

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.	06/13/2025	ALPHONSE RISPOLI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	06/13/2025	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 OF TEAMSTERS LOCAL UNION NO 863 209 SUMMIT ROAD MOUNTAINSIDE, NJ 07092-2304	3b Administrator's EIN 22-1598194 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 2514
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 40 6a(2) 11 6b 1317 6c 992 6d 2320 6e 6f 2320 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 4

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024

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 LOCAL NO. 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 LOCAL NO. 863 PENSION PLAN	D Employer Identification Number (EIN) 22-1598194

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

1a Enter the valuation date: Month 09 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 32933475
(2) Actuarial value of assets for funding standard account	1b(2) 37281688
c (1) Accrued liability for plan using immediate gain methods	1c(1) 358183099
(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) 358183099
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) 496871782
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 230403
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 29998125
(3) Expected plan disbursements for the plan year	1d(3) 30748125

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	05/22/2025
Signature of actuary JOEL LEARY	Date 23-06166
Type or print name of actuary SEGAL CONSULTING	Most recent enrollment number 212-251-5000
Firm name 66 HUDSON BLVD E 20TH FLOOR NEW YORK, NY 10001-2192	Telephone number (including area code)
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	32933475
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1225	372145299
(2) For terminated vested participants	999	117267705
(3) For active participants:		
(a) Non-vested benefits		110746
(b) Vested benefits		7348032
(c) Total active	37	7458778
(4) Total	2261	496871782
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	6.63 %

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
03/15/2024	8307277				
Totals ►			3(b)	8307277	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total			3(d)		8186991

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	10.4 %
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	C
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, does line 1(c) reflect any benefit reductions for the first time (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	0
f If the plan is in critical status or critical and declining status, and is:	4f	2052
• 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	2.99 %
b Rates specified in insurance or annuity contracts				
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	6.00 %	6.00 %	
e Salary scale	6e	%	X 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	%		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	5.3 %		
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)	726800		
(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	-11600288	-1126790

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	251887496
b Employer's normal cost for plan year as of valuation date	9b	862124

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)

101654119

17934880

9c(2)**9c(3)****d** Interest as applicable on lines 9a, 9b, and 9c**9d**

16241070

e Total charges. Add lines 9a through 9d**9e**

286925570

Credits to funding standard account:**f** Prior year credit balance, if any**9f****g** Employer contributions. Total from column (b) of line 3**9g**

8307277

Outstanding balance

h Amortization credits as of valuation date**9h**

32640204

4240486

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

441944

j Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**9j(1)**

345678453

(2) "RPA '94" override (90% current liability FFL)**9j(2)**

425558296

(3) FFL credit**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**

12989707

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**

273935863

o Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)****(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)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10**

273935863

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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024

A Name of plan LOCAL NO. 863 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LOCAL NO. 863 PENSION PLAN	D Employer Identification Number (EIN) 22-1598194

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

Yes

☒

No
- b

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

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

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

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

PRINCIPAL BANK

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-FINANCIAL INST	409600	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY

66 HUDSON BLVD E 20TH FLOOR
NEW YORK, NY 10001-2192

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	188765	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 MANAGEMENT	109028	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)

KEN NOWAK, ESQ

15 W, 72ND STREET
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?
29	LEGAL CONSULTANT	93000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BEDERSON LLP

100 PASSAIC AVENUE
FAIRFIELD, NJ 07052

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	89360	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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?
	INVESTMENT MANAGEMENT	48750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024		
A Name of plan LOCAL NO. 863 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LOCAL NO. 863 PENSION PLAN	D Employer Identification Number (EIN) 22-1598194	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		17122
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5606671	4048748
(2) U.S. Government securities	1c(2)	3401874	17128676
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	2429822	264940843
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	6887122	14170541
(5) Partnership/joint venture interests	1c(5)	2101560	0
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	0	39466919
(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)	10466511	28948520
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	2057318	

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	32950878	368721369
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	17403	4211
k Total liabilities (add all amounts in lines 1g through 1j)	1k	17403	4211
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	32933475	368717158

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)	120286	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	342150079	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		342270365
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	4506934	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	4924243	
(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)		9431177
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	419789	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	36988	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		456777
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	800144019	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	799011118	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1132901
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	12843211	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		77794
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		366212225

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	29132860	
(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)		29132860
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	89360	
(5) Investment advisory and investment management fees	2i(5)	567379	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	188765	
(8) Legal fees	2i(8)	93000	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	357178	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1295682
j Total expenses. Add all expense amounts in column (b) and enter total	2j		30428542

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		335783683
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** as part of Schedule H because:

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 539620.

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 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024		
A Name of plan LOCAL NO. 863 PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LOCAL NO. 863 PENSION PLAN		D Employer Identification Number (EIN) 22-1598194
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) 2023 v. 230707		

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 **C&S WHOLESALERS**

b EIN **04-1140950**

c Dollar amount contributed by employer **7775955**

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 **03** Day **31** Year **2031**

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): **WITHDRAWAL LIABILITY**

a Name of contributing employer **RLB FOOD DISTRIBUTORS**

b EIN **22-2809612**

c Dollar amount contributed by employer **54640**

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 **03** Day **31** Year **2024**

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 **AMERICAN BD**

b EIN **22-0730160**

c Dollar amount contributed by employer **383588**

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 **06** Day **30** Year **2031**

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): **WITHDRAWAL LIABILITY**

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)

14a

2309

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

2468

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

2403

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

a The corresponding number for the plan year immediately preceding the current plan year

15a

b The corresponding number for the second preceding plan year

15b

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

a Enter the number of employers who withdrew during the preceding plan year

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 32.2 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 0.0 %

High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 2.1 % Other: 65.7 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

**PENSION FUND OF TEAMSTERS'
LOCAL UNION NO. 863**

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION**

AUGUST 31, 2024 AND 2023

(With Independent Auditors' Report)

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863

AUGUST 31, 2024 AND 2023

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Pension Fund of Teamsters' Local Union No. 863
Mountainside, New Jersey

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

We have performed audits of the accompanying financial statements of Pension Fund of Teamsters' Local Union No. 863, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statement of net assets available for benefits – modified cash basis as of August 31, 2024 and 2023, 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.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Pension Fund of Teamsters' Local Union No. 863's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended August 31, 2024 and 2023, and for the year ended August 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Pension Fund of Teamsters' Local Union No. 863 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 ERISA Section 103(a)(3)(C) 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, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Pension Fund of Teamsters' Local Union No. 863'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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 Pension Fund of Teamsters' Local Union No. 863'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 Pension Fund of Teamsters' Local Union No. 863's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of the modified cash basis of accounting.

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4i – Schedule of Assets (Held at End of Year), 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. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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



In our opinion—

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

Supplemental Schedules – Other

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedules of Net Investment Income and Administrative Expenses - Modified Cash Basis are presented for purposes of additional analysis and is 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 9, 2025



PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS - MODIFIED CASH BASIS
AUGUST 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS:		
Investments - at fair value:		
Cash (interest bearing)	\$ 309,689	\$ 1,637,216
Corporate bonds and notes	264,940,843	2,429,822
Common stocks	14,170,541	6,887,122
Exchange-traded funds	28,948,520	-
U.S. government and government-backed obligations	17,128,676	3,401,874
Mortgage and asset-backed securities	-	2,057,318
Money market funds	3,739,059	3,969,455
Pooled funds/collective investment trusts	39,466,919	-
Mutual funds	-	10,466,511
Limited partnership	-	2,101,560
	<u>368,704,247</u>	<u>32,950,878</u>
Receivables:		
Due from affiliate	<u>17,122</u>	<u>-</u>
TOTAL ASSETS	<u>368,721,369</u>	<u>32,950,878</u>
LIABILITIES:		
Payroll taxes withheld and unremitted	4,211	3,340
Due to affiliate	<u>-</u>	<u>14,063</u>
TOTAL LIABILITIES	<u>4,211</u>	<u>17,403</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 368,717,158</u>	<u>\$ 32,933,475</u>

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

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS -
MODIFIED CASH BASIS
YEARS ENDED AUGUST 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income:		
Net appreciation in fair value of investments	\$ 14,053,906	\$ 1,329,909
Interest	9,431,177	653,645
Dividends	456,777	432,261
	<u>23,941,860</u>	<u>2,415,815</u>
Less: Investment expenses	<u>(567,379)</u>	<u>(218,519)</u>
TOTAL INVESTMENT INCOME	<u>23,374,481</u>	<u>2,197,296</u>
Contributions:		
From employers	120,286	245,737
From withdrawn employers	8,186,991	8,442,716
From PBGC- Special Financial Assistance	<u>333,963,088</u>	<u>-</u>
TOTAL CONTRIBUTIONS	<u>342,270,365</u>	<u>8,688,453</u>
TOTAL ADDITIONS TO NET ASSETS	<u>365,644,846</u>	<u>10,885,749</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid:		
Pension	29,070,735	29,484,181
Death	62,125	119,868
TOTAL BENEFITS PAID	<u>29,132,860</u>	<u>29,604,049</u>
Administrative expenses	<u>728,303</u>	<u>593,673</u>
TOTAL DEDUCTIONS FROM NET ASSETS	<u>29,861,163</u>	<u>30,197,722</u>
NET INCREASE (DECREASE)	335,783,683	(19,311,973)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>32,933,475</u>	<u>52,245,448</u>
End of year	<u>\$ 368,717,158</u>	<u>\$ 32,933,475</u>

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

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863

NOTES TO FINANCIAL STATEMENTS – MODIFIED CASH BASIS

AUGUST 31, 2024 AND 2023

NOTE 1 - DESCRIPTION OF THE PLAN

The following brief description of the Pension Fund of Teamsters' Local Union No. 863 ("the Plan") is provided for general information purposes only. Further information concerning participation, benefits, vesting, contributions and termination can be found in the Local 863 Pension Plan booklet.

The Pension Fund of Teamsters' Local Union No. 863 became effective May 23, 1957, 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. The Plan was amended and revised effective October 1, 1979, to meet the requirements of the Employee Retirement Income Security Act of 1974 ("ERISA"). Further amendments from time to time have been made to the Plan through July 18, 1995, and subsequently thereafter. Complete Plan tax revisions and amendments thereto, effective January 29, 2003, have been approved by the Internal Revenue Service.

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 formulas 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 years of credited service of which at least four years is future credited service based upon the employees 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 and before age 62, the portion of his benefit based on credited service earned before September 1, 2008, shall not be reduced for payment before age 62 and the portion of his benefit based on credited service earned after August 31, 2008, shall be reduced for payment before age 62 by 0.5% for each month (i.e., 6% per year) that the participant's annuity starting date is at, or after his attainment of age 52 and before his attainment of age 62, and further reduced on an actuarial basis for each month that the participant's annuity starting date precedes his attainment of age 52. The maximum total of all accrued credited service, as distinguished from vested credited service, shall not exceed 35 years.

The Plan 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 Annuity 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.
- 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.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
NOTES TO FINANCIAL STATEMENTS – MODIFIED CASH BASIS
AUGUST 31, 2024 AND 2023

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

- c) If an employee who had Vested Credited Service incurs a Break in Service and is re-employed by a Contributing Employer within five (5) years of the end of the Plan Year in which the Break in Service occurred, the Participant shall be permitted to apply all new service credits to the vested service credit previously earned. This shall not be permitted if, prior to the expiration of the five (5) year period, the participant received any payments under Article IV of the Plan, in which event, no prior service credit shall be used in connection with or in addition to new service credit. No employee who incurs a Break in Service and did not have any vested credited service at the time of the Break in Service shall be permitted to add or use that non-vested prior service in connection with re-employment by a Contributing Employer.

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. 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, 2024 and 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.

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.

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 December 21, 2012, that the Plan and related Trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan administrator and the Plan's tax counsel believe that the Plan is designed and is still currently being operated in compliance with the applicable requirements of the IRC.

The Plan files income tax returns in the U.S. federal jurisdiction. U.S. federal income tax returns prior to fiscal year 2021 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.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863

NOTES TO FINANCIAL STATEMENTS – MODIFIED CASH BASIS

AUGUST 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Risks and Uncertainties (Continued)

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.

Investment Value 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.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

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 9, 2025 which is the date the financial statements were available to be issued.

NOTE 3 - INVESTMENTS - AT FAIR VALUE

CERTIFIED INVESTMENTS

Principal Bank

Principal Bank, custodian and investment manager, has certified that the information summarized below, which it submitted to the trustees of the Plan, is complete and accurate.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863

NOTES TO FINANCIAL STATEMENTS – MODIFIED CASH BASIS

AUGUST 31, 2024 AND 2023

NOTE 3 - INVESTMENTS - AT FAIR VALUE (Continued)

CERTIFIED INVESTMENTS (Continued)

Principal Bank (Continued)

Investments are presented in the financial statements at fair value and comprise the following:

	Cost		Fair Value	
	2024	2023	2024	2023
Corporate bonds and notes	\$264,086,329	\$ 2,645,366	\$ 264,940,843	\$ 2,429,822
Common stocks	-	6,408,999	-	6,887,122
U.S. Government obligations	16,926,221	3,443,334	17,128,676	3,401,874
Mortgage/asset-backed securities	-	2,180,611	-	2,057,318
Pooled funds/collective investment trusts	33,000,000	-	39,466,919	-
Money market funds	3,104,144	3,025,597	3,104,144	3,025,597
Mutual funds	-	10,885,941	-	10,466,511
Limited partnership	-	750,000	-	2,101,560
	<u>\$317,116,694</u>	<u>\$ 29,339,848</u>	<u>\$ 324,640,582</u>	<u>\$ 30,369,804</u>
Investment Income - Interest and Dividends			\$ 9,532,900	\$ 1,081,517
Net Realized and Unrealized gains			\$ 7,167,218	\$ 1,329,909

UNCERTIFIED INVESTMENTS

Wells Fargo Bank, N.A.

Investments are presented in the financial statements at fair value and comprise the following:

	Cost		Fair Value	
	2024	2023	2024	2023
Cash (interest bearing)	\$ 309,689	\$ 1,637,216	\$ 309,689	\$ 1,637,216
Money Market funds	491,366	943,858	491,366	943,858
	<u>\$ 801,055</u>	<u>\$ 2,581,074</u>	<u>\$ 801,055</u>	<u>\$ 2,581,074</u>
Investment Income - Interest			\$ 15,528	\$ 4,389
Net Realized and Unrealized gains			6,458	-

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863

NOTES TO FINANCIAL STATEMENTS – MODIFIED CASH BASIS

AUGUST 31, 2024 AND 2023

NOTE 3 - INVESTMENTS - AT FAIR VALUE (Continued)

Janney Montgomery Scott

Investments are presented in the financial statements at fair value and comprise the following:

	Cost		Fair Value	
	2024	2023	2024	2023
Money Market funds	\$ 143,549	\$ -	\$ 143,549	\$ -
Common Stocks	11,421,900	-	14,170,541	-
Exchange-traded funds	26,503,914	-	28,948,520	-
	<u>\$ 38,069,363</u>	<u>\$ -</u>	<u>\$ 43,262,610</u>	<u>\$ -</u>
Investment Income - Interest and Dividends			\$ 339,526	\$ -
Net Realized and Unrealized Gains			6,880,230	-

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.

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.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863

NOTES TO FINANCIAL STATEMENTS – MODIFIED CASH BASIS

AUGUST 31, 2024 AND 2023

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

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 at August 31, 2024.

- *Common stocks, corporate bonds and notes, mortgage and asset-backed securities, municipal bonds and U.S. government and Government-Backed obligations:* Valued at the closing price reported on the active market on which the individual securities are traded.
- *Mutual funds, Exchange-traded funds and Limited Partnership:* Valued at net asset value (NAV) of shares 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.
- *Pooled Funds/Collective Investment Trusts:* Valued at net asset value (NAV) of shares and units held by the Plan at year end. The investment objective is to track the performance of the S&P 500 Total Return Index. This is a passive investment that invests in underlying stocks and weights similar to that of the Index.
- *Cash (interest bearing):* Valued at original cost, plus interest.

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 August 31, 2024:

Description	Level 1	Level 2	Level 3	Total
Corporate bonds and notes	\$ -	\$ 264,940,843	\$ -	\$ 264,940,843
Common Stocks	14,170,541	-	-	14,170,541
Exchange-traded funds	28,948,520	-	-	28,948,520
U.S. Government and Government-Backed obligations	17,128,676	-	-	17,128,676
Mortgage and Asset-Backed securities	-	-	-	-
Municipal bonds	-	-	-	-
Money Market funds	3,739,059	-	-	3,739,059
Mutual funds	-	-	-	-
Pooled funds/Collective investment trusts	-	39,466,919	-	39,466,919
Limited Partnership	-	-	-	-
Total assets at fair value	<u>\$ 63,986,796</u>	<u>\$ 304,407,762</u>	<u>\$ -</u>	<u>\$ 368,394,558</u>

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863**NOTES TO FINANCIAL STATEMENTS – MODIFIED CASH BASIS****AUGUST 31, 2024 AND 2023****NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)**

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

Description	Level 1	Level 2	Level 3	Total
Corporate bonds and notes	\$ -	\$ 2,429,822	\$ -	\$ 2,429,822
Common Stocks	6,887,122	-	-	6,887,122
U.S. Government and Government-Backed obligations	3,401,874	-	-	3,401,874
Mortgage and Asset-Backed securities	2,057,318	-	-	2,057,318
Municipal bonds	-	-	-	-
Money Market funds	3,969,455	-	-	3,969,455
Mutual Funds	10,466,511	-	-	10,466,511
Limited Partnership	-	-	2,101,560	2,101,560
Total assets at fair value	<u>\$ 26,782,280</u>	<u>\$ 2,429,822</u>	<u>\$ 2,101,560</u>	<u>\$ 31,313,662</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 evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended August 31, 2024 and 2023, there were no significant transfers in or out of levels 1, 2, or 3.

Changes in Fair Value of Level 3 Assets and Related Gains and Losses

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended August 31, 2024:

Description	Limited Partnership
Balance, beginning of the year	\$ 2,101,560
Investment purchases	-
Realized gains (losses)	124,221
Unrealized gains	-
Investment income	320
Disbursements	(2,226,101)
Investment management fees	-
Balance, end of the year	<u>\$ -</u>

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863**NOTES TO FINANCIAL STATEMENTS – MODIFIED CASH BASIS****AUGUST 31, 2024 AND 2023****NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)**

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended August 31, 2023:

Description	Limited Partnership
Balance, beginning of the year	\$ 4,120,907
Investment purchases	-
Realized gains (losses)	(840,680)
Unrealized gains	1,071,333
Investment income	-
Disbursements	(2,250,000)
Investment management fees	-
Balance, end of the year	<u>\$ 2,101,560</u>

Quantitative Information About Level 3 Fair Value Measurements

Valuation techniques and unobservable inputs used by the limited partnership were not available.

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, 2024 and 2023:

Description	Fair Value		Unfunded	Redemption	Redemption
	2024	2023	Commitments	Frequency	Notice Period
Limited Partnership	-	2,101,560	None	Monthly	5 Days before Month-End

- Limited Partnership - The investment objective is to achieve long-term capital appreciation through investments in equities or depository receipts of non-U.S. domiciled companies located in developed countries and in emerging and frontier market countries.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863

NOTES TO FINANCIAL STATEMENTS – MODIFIED CASH BASIS

AUGUST 31, 2024 AND 2023

NOTE 6 - CASH

Cash comprises the following balances:	<u>2024</u>	<u>2023</u>
Interest bearing accounts	\$ 309,689	\$1,637,216

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 the benefit information is presented, which is September 1, 2023. 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, 2023 were: (a) life expectancy of participants (the RP-2014 Blue Collar Mortality Table with generational projection using Scale MP-2018), (b) retirement age assumption (a weighted average determined to be 63 years of age), and (c) investment return rate of 6.00% 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	\$284,850,268
Other benefits	<u>73,271,100</u>

358,121,368

Non-vested benefits

61,731

TOTAL ACTUARIAL PRESENT VALUE OF

ACCUMULATED PLAN BENEFITS

\$358,183,099

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863

NOTES TO FINANCIAL STATEMENTS – MODIFIED CASH BASIS

AUGUST 31, 2024 AND 2023

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

As of September 1, 2023, the actuarial assumptions are as follows: (1) for mortality: the RP-2014 Blue Collar Mortality Tables, adjusted backward to the base year (2006) with generational projection using Scale MP-2018, (2) there was no turnover assumption (3) for participants who terminate prior to retirement: not assumed to take the lump-sum option. Estimated rates of investment return are: actuarial value of assets 0.0%, and market value of assets of 5.3% for the year ending August 31, 2023.

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

Beginning of year	<u>\$379,963,159</u>
Benefits accumulated, net experience gain or loss, changes in data	(14,011,669)
Benefits paid	(29,604,049)
Interest	<u>21,835,658</u>
Net increase	<u>(21,780,060)</u>
End of year	<u>\$358,183,099</u>

NOTE 9 - RELATED PARTY TRANSACTIONS

The Plan rents its premises from Local 863 Corporation ("Corporation"), a nonprofit organization. Certain officials of the Teamsters' Local Union No. 863 ("Local Union") are Trustees of the Plan. Note 10 outlines the terms of the Plan's lease agreements with the Corporation. The rent expense for the years ended August 31, 2024 and 2023, was \$13,451 and \$14,571, respectively, net of expenses reimbursed by I.B.T. Local 863 Retirement Savings Plan and WVEC Local 863 Plan due to spin-off.

The Plan is also liable for a proportionate share of real estate taxes, insurance, utilities, and for the repair and maintenance of the premises. These expenses paid by the Corporation which have previously been allocated to and were paid by the Local Union, Welfare and Pension Plans on a proportionate basis. For calendar years 2010 to 2012, the Corporation deferred charges for the allocable share of those expenses, provided that such "deferral" is a suspension only, and the Corporation reserved the right to request payment of the allocable share of expenses for the calendar years 2010 - 2012 at some future date. The total amounts deferred for calendar years 2010 - 2012 are \$119,130.

The Plan provides administrative services for WVEC Local 863 Pension Plan and I.B.T. Local 863 Retirement Savings Plan. The administrative services consist of rent, employee expenses, and overhead items (such as utilities, office supplies, and technology expenses), but excludes the Plan's legal, investment management and consulting, accounting, and actuarial costs. Amounts received from WVEC for the years ended August 31, 2024 and 2023 were \$117,003 and \$117,871, respectively. Amounts received from I.B.T. Local 863 Retirement Savings Plan for the years ended August 31, 2024 and 2023 were \$201,083 and \$179,266, respectively. In addition, the Plan has balances due of \$17,122 from WVEC Local 863 Pension Plan and owed \$14,063 to WVEC Local 863 Pension Plan for the reimbursement of additional costs at August 31, 2024 and 2023, respectively. These amounts are included in Due from/to Affiliate on the Statement of Net Assets Available for Benefits.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863

NOTES TO FINANCIAL STATEMENTS – MODIFIED CASH BASIS

AUGUST 31, 2024 AND 2023

NOTE 9 - RELATED PARTY TRANSACTIONS (Continued)

The Plan's employees were covered under the Pension Fund of Teamsters Local Union No. 863 EIN # 22-1598194 (the Plan), a multi-employer plan, which has reported that it adopted a rehabilitation plan as a result of its actuarial certification. The Plan had been classified as Red Zone for several years. The agreement with the Plan did not have a specific defined termination date. The employees of the Plan represented less than five (5%) percent of the Plan's total participants. No contributions were made to the Plan for its employees for the years ended August 31, 2024 and 2023.

The Plan's employees are covered under the WWEC Local 863 Pension Plan, a multi-employer pension plan. Contributions made to this plan for both the years ended August 31, 2024 and 2023, were \$17,821.

The Plan's employees are also covered under the Welfare Fund of Teamsters' Local Union No. 863, a multi-employer health and welfare plan that covers participant medical expenses up to the age of 65. Contributions made to this plan for both the years ended August 31, 2024 and 2023 were \$81,600.

NOTE 10 - COMMITMENTS AND CONTINGENT LIABILITIES

Lease and Rental Adjustment

The Plan entered into a lease agreement with Local 863 Corporation in January 2023, establishing an annual rental of \$43,224, payable in monthly installments of \$3,602 through December 31, 2023. In January 2024, the Plan extended the lease agreement for an additional year, with an annual rental of \$43,224.

Future minimum lease payments under the foregoing operating lease agreements are as follows:

2025

\$14,408

Benefits

The Plan is responsible for unpaid vested benefits which are 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.

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.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863

NOTES TO FINANCIAL STATEMENTS – MODIFIED CASH BASIS

AUGUST 31, 2024 AND 2023

NOTE 11 - TERMINATION OF PLAN (Continued)

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 the 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, 2024, the Funding Standard Account had an accumulated funding deficiency of \$273,935,863. In addition to the funding liability, the Plan could be subject to an excise tax of five percent (5%) on the unfunded amount. The penalty is ultimately increased to 100% of the deficiency if it is not corrected within the taxable period. No provisions have been made in the financial statements for the years ended August 31, 2024 or 2023, for the liability or related excise tax.

On March 11, 2021, Congress passed the American Rescue Plan Act of 2021 (ARPA) which contained legislation establishing a special financial assistance program for financially troubled multiemployer plans. Under the program, multiemployer plans in critical and declining status in any plan year beginning in 2020 through 2022 would be eligible for "special financial assistance" from the Pension Benefit Guaranty Corporation (PBGC). This financial assistance would be in the form of a grant that the Fund would not have to pay back and in an amount that should enable the Local 863 Pension Fund to continue paying out benefits through 2051. The Trustees submitted an application upon eligibility of their priority group which was subsequently approved. On October 5, 2023, the Fund received approximately \$334,000,000 under ARPA which is reflected as contributions on the Statement of Changes in Net Assets Available for Benefits. The effect of the funding on the Plan's status and funding requirements will be reflected in a future actuarial valuation.

The Plan's funding policies are for employers to contribute based on hours worked and formulas outlined in the Collective Bargaining Agreements, such that, each employee's benefits will be fully provided for by the time they retire. Although it has not expressed any intention to do so, the employers have the right under the Plan to discontinue their contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863

NOTES TO FINANCIAL STATEMENTS – MODIFIED CASH BASIS

AUGUST 31, 2024 AND 2023

NOTE 13 - SIGNIFICANT MEMBER COMPANIES

During the years ended August 31, 2024 and 2023, contributions received from one (1) employer approximated \$55,000 and \$168,000, respectively, and represented 50% and 72% of employer contributions for the years ended August 31, 2024 and 2023, respectively. This employer filed for bankruptcy in February of 2024. The Fund's attorneys have filed a proof of claim with the bankruptcy court in an effort to recover any outstanding contributions receivable.

NOTE 14 - 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 15 - SUBSEQUENT EVENTS

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, 2023. 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, which is an update to the MP-2020 mortality table 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 2023 or 2024.

Since the publication of the 2023 Mortality Improvement Update Report, RPEC has made some changes to the analysis of excess mortality. These changes include a change in data source for underlying population counts, the introduction of age standardization of excess mortality when summarized by age band, and redefinition of expected mortality as 2019 mortality levels projected using the MP-2021 improvement scale.

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

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 2024

(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
	Abbott Laboratories	Corporate Bonds and Notes	11/30/46	4.900%	1,160,000	1,179,604	1,148,330
	Abbvie Inc	Corporate Bonds and Notes	03/15/31	4.950%	1,250,000	1,263,788	1,287,075
	Adobe Inc	Corporate Bonds and Notes	04/04/34	4.950%	1,225,000	1,222,611	1,265,829
	Aflac Inc	Corporate Bonds and Notes	01/15/49	4.750%	3,370,000	3,151,388	3,135,145
	Air Lease Corp.	Corporate Bonds and Notes	10/01/29	3.250%	3,805,000	3,434,013	3,540,286
	Alabama Power Co	Corporate Bonds and Notes	03/15/52	3.000%	3,265,000	2,088,229	2,220,853
	Amazon.com Inc	Corporate Bonds and Notes	06/03/50	2.500%	610,000	400,782	390,961
	Amazon.com Inc	Corporate Bonds and Notes	04/13/52	3.950%	1,810,000	1,573,705	1,524,871
	Amazon.com Inc	Corporate Bonds and Notes	08/22/47	4.050%	1,235,000	1,104,707	1,074,425
	Amer Elec Pwr	Corporate Bonds and Notes	03/01/33	5.625%	1,165,000	1,208,501	1,217,262
	American Express	Corporate Bonds and Notes	05/03/27	3.300%	3,105,000	2,964,996	3,022,159
	Americca Water Capit	Corporate Bonds and Notes	09/01/47	3.750%	2,180,000	1,769,092	1,726,800
	Amgen Inc	Corporate Bonds and Notes	05/01/45	4.400%	2,680,000	2,365,127	2,334,628
	Anheuser-Busch Cos	Corporate Bonds and Notes	02/01/36	4.700%	2,150,000	2,128,457	2,123,534
	Anheuser-Busch Cos	Corporate Bonds and Notes	06/01/30	3.500%	1,135,000	1,077,614	1,090,360
	Anthem Inc	Corporate Bonds and Notes	12/01/47	4.375%	2,305,000	2,038,611	1,990,713
	Apple Inc	Corporate Bonds and Notes	05/04/43	3.850%	2,230,000	1,973,706	1,969,469
	Apple Inc	Corporate Bonds and Notes	08/04/46	3.850%	3,645,000	3,157,007	3,143,630
	Atmos Energy Corp	Corporate Bonds and Notes	10/15/44	4.125%	2,230,000	1,969,179	1,923,710
	Atmos Energy Corp	Corporate Bonds and Notes	10/01/48	4.300%	1,780,000	1,579,145	1,527,738
	Berkshire Hathawya	Corporate Bonds and Notes	07/15/48	3.800%	3,300,000	2,596,209	2,558,919
	Berkshire Hathawya	Corporate Bonds and Notes	03/15/52	3.850%	1,135,000	945,943	934,139
	Berkshire Hathawya	Corporate Bonds and Notes	05/15/42	4.400%	1,890,000	1,822,243	1,815,194
	BHP Billiton Fin USA	Corporate Bonds and Notes	09/30/43	5.000%	1,180,000	1,186,101	1,155,668
	BHP Billiton Fin USA	Corporate Bonds and Notes	09/08/33	5.250%	955,000	950,273	985,503
	Boeing Co	Corporate Bonds and Notes	02/04/26	2.196%	1,715,000	1,619,835	1,643,262
	BP Cap Markets America	Corporate Bonds and Notes	02/08/61	3.379%	3,945,000	2,823,279	2,731,124
	Bristol-Myers	Corporate Bonds and Notes	02/22/34	5.200%	1,300,000	1,308,315	1,348,438
	Bristol-Myers Squibb	Corporate Bonds and Notes	11/13/50	2.550%	1,880,000	1,176,203	1,166,653
	Bristol-Myers Squibb	Corporate Bonds and Notes	03/15/52	3.700%	1,515,000	1,181,033	1,161,717
	Bristol-Myers Squibb	Corporate Bonds and Notes	10/26/49	4.250%	1,280,000	1,100,915	1,093,555
	Broadcom Inc	Corporate Bonds and Notes	11/15/30	4.150%	3,530,000	3,359,854	3,438,502

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 2024

(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
	Burlingtn North Sant	Corporate Bonds and Notes	05/01/40	5.750%	1,820,000	1,970,186	1,935,606
	Cateprillar Inc	Corporate Bonds and Notes	09/19/49	3.250%	2,805,000	2,198,811	2,085,209
	Centerpoint Ener Hou	Corporate Bonds and Notes	03/01/48	3.950%	1,855,000	1,576,564	1,493,553
	Cheniere Corpus Chri	Corporate Bonds and Notes	06/30/27	5.125%	1,720,000	1,722,580	1,737,286
	Citibank NA	Corporate Bonds and Notes	04/30/34	5.570%	2,095,000	2,215,756	2,200,525
	Citigroup Inc.	Corporate Bonds and Notes	05/18/46	4.750%	1,415,000	1,260,581	1,279,118
	Citigroup Inc.	Corporate Bonds and Notes	01/30/42	5.875%	1,865,000	1,976,546	1,998,012
	Cleveland Clinic Foundation	Corporate Bonds and Notes	01/01/14	4.858%	1,260,000	1,186,542	1,176,979
	CNH Industrial Cap	Corporate Bonds and Notes	07/15/26	1.450%	1,475,000	1,352,767	1,391,500
	CNO Financial Group	Corporate Bonds and Notes	05/30/29	5.250%	1,360,000	1,338,974	1,364,583
	Comcast Corp	Corporate Bonds and Notes	01/15/31	1.950%	2,240,000	1,880,682	1,914,618
	Comcast Corp	Corporate Bonds and Notes	10/15/38	4.600%	820,000	788,110	784,986
	Comcast Corp	Corporate Bonds and Notes	03/01/44	4.750%	60,000	56,749	55,680
	Comcast Corp	Corporate Bonds and Notes	05/15/64	5.500%	1,960,000	2,045,084	1,975,406
	Commonwealth Edison	Corporate Bonds and Notes	03/01/50	3.000%	2,275,000	1,578,349	1,537,559
	Con Edison Co of NY	Corporate Bonds and Notes	04/01/30	3.350%	2,525,000	2,350,497	2,403,118
	Con Edison Co of NY	Corporate Bonds and Notes	11/15/52	6.150%	1,395,000	1,578,819	1,555,857
	Conocophillips	Corporate Bonds and Notes	02/01/39	6.500%	890,000	1,026,339	1,021,248
	Conocophillips	Corporate Bonds and Notes	03/15/54	5.550%	915,000	931,012	940,437
	Corporate Office Pro	Corporate Bonds and Notes	04/15/31	2.750%	1,650,000	1,344,503	1,415,271
	CSX Corp	Corporate Bonds and Notes	03/01/43	4.400%	1,305,000	1,187,511	1,178,258
	Dignity Health	Corporate Bonds and Notes	11/01/64	5.267%	1,010,000	955,844	965,095
	Dominion Resources	Corporate Bonds and Notes	08/01/41	4.900%	1,200,000	1,106,016	1,103,256
	DTE Electric Co	Corporate Bonds and Notes	03/01/30	2.250%	962,000	832,428	861,481
	DTE Electric Co	Corporate Bonds and Notes	08/15/47	3.750%	2,260,000	1,804,904	1,791,660
	DTE Electric Co	Corporate Bonds and Notes	06/01/28	4.875%	1,005,000	1,010,708	1,016,105
	Duke Energy Carolina	Corporate Bonds and Notes	08/15/49	3.200%	1,850,000	1,341,158	1,298,978
	Duke Energy Carolina	Corporate Bonds and Notes	04/15/38	6.050%	875,000	945,096	961,275
	Duke Energy Corp	Corporate Bonds and Notes	09/01/26	2.650%	1,390,000	1,318,854	1,340,975
	Duke Energy Corp	Corporate Bonds and Notes	08/15/32	4.500%	1,395,000	1,345,464	1,358,967
	Eli Lilly & Co	Corporate Bonds and Notes	02/09/54	5.000%	565,000	561,785	562,650
	Enable Midstream Par	Corporate Bonds and Notes	05/15/28	4.950%	1,930,000	1,926,912	1,946,366

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 2024

(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
	Energy Transfer	Corporate Bonds and Notes	12/01/30	6.400%	1,460,000	1,527,948	1,579,705
	Energy Transfer Part	Corporate Bonds and Notes	02/01/42	6.500%	1,500,000	1,582,350	1,610,955
	Entergy Louisiana	Corporate Bonds and Notes	03/15/54	5.700%	605,000	594,794	624,481
	Enterprise Products	Corporate Bonds and Notes	10/15/39	6.125%	2,465,000	2,686,209	2,687,269
	Eversource Energy	Corporate Bonds and Notes	01/15/50	3.450%	1,645,000	1,185,140	1,198,415
	Extra Space Storage	Corporate Bonds and Notes	12/15/27	3.875%	2,815,000	2,691,872	2,753,717
	Exxon Mobil Corporation	Corporate Bonds and Notes	08/16/29	2.440%	1,705,000	1,545,736	1,578,455
	Exxon Mobil Corporation	Corporate Bonds and Notes	03/01/26	3.043%	1,390,000	1,349,176	1,365,258
	Exxon Mobil Corporation	Corporate Bonds and Notes	03/01/26	4.114%	1,225,000	1,973,531	1,937,575
	General Motors Financial	Corporate Bonds and Notes	06/21/30	3.600%	1,485,000	1,342,485	1,378,926
	Goldman Sachs Group	Corporate Bonds and Notes	05/22/45	5.150%	1,395,000	1,340,748	1,370,853
	Goldman Sachs Group	Corporate Bonds and Notes	10/01/37	6.750%	3,240,000	3,539,376	3,651,836
	HCA Inc.	Corporate Bonds and Notes	02/15/27	4.500%	885,000	872,389	881,593
	HCA Inc.	Corporate Bonds and Notes	06/15/47	5.500%	1,650,000	1,577,169	1,595,451
	HCP Inc	Corporate Bonds and Notes	02/01/41	6.750%	710,000	792,964	794,021
	Healthcare Trust	Corporate Bonds and Notes	07/01/27	3.750%	1,280,000	1,209,395	1,244,928
	Home Depot Inc	Corporate Bonds and Notes	04/15/50	3.350%	2,005,000	1,550,106	1,499,439
	Home Depot Inc	Corporate Bonds and Notes	04/01/41	5.950%	920,000	1,024,586	1,013,822
	HP Enterprise Co	Corporate Bonds and Notes	10/15/25	4.900%	1,695,000	1,687,373	1,693,898
	HP Enterprise Co	Corporate Bonds and Notes	10/15/45	6.350%	1,985,000	2,137,051	2,131,870
	Humana Inc	Corporate Bonds and Notes	03/01/28	5.750%	1,635,000	1,680,240	1,695,037
	John Deere Capital	Corporate Bonds and Notes	09/08/25	4.050%	2,225,000	2,205,131	2,215,388
	Kimco Realty Corp	Corporate Bonds and Notes	10/01/49	3.700%	1,055,000	788,961	805,102
	Kimco Realty Corp	Corporate Bonds and Notes	09/01/47	4.450%	1,145,000	949,892	963,850
	Kimco Realty Corp	Corporate Bonds and Notes	02/01/33	4.600%	1,400,000	1,345,764	1,368,276
	Lowe's Cos Inc	Corporate Bonds and Notes	09/08/25	4.400%	2,040,000	2,025,781	2,031,738
	Lowe's Cos Inc	Corporate Bonds and Notes	04/15/53	5.625%	1,525,000	1,516,215	1,542,172
	Merck & Co Inc	Corporate Bonds and Notes	12/10/31	2.150%	1,185,000	1,008,482	1,020,249
	Merck & Co Inc	Corporate Bonds and Notes	12/10/51	2.750%	1,150,000	784,634	756,424
	Merck & Co Inc	Corporate Bonds and Notes	02/10/45	3.700%	1,305,000	1,102,882	1,069,735
	Meta Platforms Inc	Corporate Bonds and Notes	08/15/27	3.500%	1,040,000	1,009,986	1,024,431
	Meta Platforms Inc	Corporate Bonds and Notes	08/15/54	5.400%	365,000	363,544	372,245

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 2024

(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
	Meta Platforms Inc	Corporate Bonds and Notes	05/15/53	5.600%	805,000	866,824	848,502
	Metlife Inc	Corporate Bonds and Notes	06/15/35	5.700%	2,215,000	2,373,993	2,373,483
	Microsoft Corp	Corporate Bonds and Notes	06/01/60	2.675%	2,005,000	1,330,317	1,301,225
	Microsoft Corp	Corporate Bonds and Notes	11/03/35	4.200%	1,185,000	1,180,355	1,184,846
	Moody's Corporation	Corporate Bonds and Notes	11/29/61	3.100%	935,000	628,572	606,067
	Moody's Corporation	Corporate Bonds and Notes	01/15/28	3.250%	1,200,000	1,143,252	1,162,416
	Morgan Stanley	Corporate Bonds and Notes	07/24/42	6.375%	685,000	787,435	789,826
	Mylan NV	Corporate Bonds and Notes	06/15/46	5.250%	1,905,000	1,580,045	1,650,016
	National Rural Mtn	Corporate Bonds and Notes	02/05/27	4.800%	1,340,000	1,341,702	1,356,321
	National Rural Mtn	Corporate Bonds and Notes	04/15/32	2.750%	1,090,000	927,841	961,249
	National Rural Mtn	Corporate Bonds and Notes	03/15/49	4.300%	1,805,000	1,566,541	1,550,152
	Norfolk Southern	Corporate Bonds and Notes	06/01/27	3.150%	1,200,000	1,145,796	1,161,180
	Norfolk Southern Corp	Corporate Bonds and Notes	05/15/21	4.100%	1,360,000	1,019,959	1,036,211
	Norfolk Southern Corp	Corporate Bonds and Notes	03/15/34	5.550%	955,000	1,006,169	1,009,043
	Northern Trust Corp	Corporate Bonds and Notes	10/30/25	3.950%	2,745,000	2,699,158	2,723,260
	Northern Trust Corp	Corporate Bonds and Notes	11/02/32	6.125%	1,635,000	1,748,698	1,791,846
	Nvidia Corp	Corporate Bonds and Notes	04/01/30	2.850%	1,460,000	1,345,580	1,368,998
	Nvidia Corp	Corporate Bonds and Notes	04/01/50	3.500%	480,000	396,672	388,949
	NY & Presbyterian H	Corporate Bonds and Notes	08/01/16	4.763%	625,000	553,412	562,437
	NYU Hospitals Center	Corporate Bonds and Notes	07/01/47	4.368%	1,770,000	1,578,309	1,618,346
	Oracle Corp	Corporate Bonds and Notes	04/01/30	2.950%	2,245,000	2,021,825	2,061,786
	Oracle Corp	Corporate Bonds and Notes	04/01/50	3.600%	1,070,000	787,755	781,207
	Oracle Corp	Corporate Bonds and Notes	07/15/40	5.375%	1,130,000	1,105,897	1,117,355
	Pepsico Inc	Corporate Bonds and Notes	04/14/46	4.450%	1,400,000	1,339,408	1,285,816
	Pfizer Invt Enterprise	Corporate Bonds and Notes	05/19/28	4.450%	2,300,000	2,254,253	2,311,270
	Pfizer Invt Enterprise	Corporate Bonds and Notes	05/19/63	5.340%	785,000	785,973	779,058
	Philip Morris Intl	Corporate Bonds and Notes	11/10/44	4.250%	1,015,000	866,658	869,997
	Phillips 66 Co	Corporate Bonds and Notes	06/15/54	5.650%	775,000	752,967	774,721
	Piedmont Natural Gas	Corporate Bonds and Notes	05/15/52	5.050%	1,865,000	1,730,422	1,731,000
	Plains All American	Corporate Bonds and Notes	09/15/30	3.800%	1,390,000	1,269,723	1,309,033
	PNC Financial Service	Corporate Bonds and Notes	04/23/29	3.450%	2,135,000	2,015,227	2,051,329
	Primemercia Inc	Corporate Bonds and Notes	11/19/31	2.800%	1,195,000	1,011,137	1,032,253

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 2024

(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
	Prudential Financial	Corporate Bonds and Notes	12/07/47	3.905%	2,325,000	1,891,829	1,872,485
	Prudential Financial	Corporate Bonds and Notes	12/07/49	3.935%	960,000	786,720	772,733
	Puget Sound Energy	Corporate Bonds and Notes	09/15/51	2.893%	1,175,000	786,451	763,409
	Raymond James Financial	Corporate Bonds and Notes	07/15/46	4.950%	2,975,000	2,771,956	2,808,192
	Reinsurance Grp	Corporate Bonds and Notes	09/15/34	5.750%	945,000	643,104	669,942
	Rio Tinot Fina USA Lt	Corporate Bonds and Notes	11/02/51	2.750%	4,515,000	3,075,076	2,946,895
	Royal Bk Ca Mtn Conv	Corporate Bonds and Notes	01/19/27	4.875%	480,000	474,446	485,602
	RTX Corp	Corporate Bonds and Notes	01/15/29	5.750%	1,611,000	1,675,939	1,691,953
	Sabine Pass Liquefac	Corporate Bonds and Notes	05/15/30	4.500%	1,055,000	1,019,826	1,043,975
	Sabine Pass Liquefac	Corporate Bonds and Notes	06/30/26	5.875%	2,025,000	2,060,012	2,051,831
	Schlumberger Invst	Corporate Bonds and Notes	05/15/28	4.500%	2,400,000	2,397,432	2,411,640
	Selective Insurance	Corporate Bonds and Notes	03/01/49	5.375%	1,630,000	1,575,150	1,578,851
	Sempra Energy	Corporate Bonds and Notes	02/01/48	4.000%	2,990,000	2,451,621	2,371,847
	Shell International	Corporate Bonds and Notes	08/21/42	3.625%	1,220,000	1,025,886	1,000,168
	Simon Pty Group	Corporate Bonds and Notes	01/15/54	6.650%	875,000	1,030,479	1,015,998
	Simon Pty Group	Corporate Bonds and Notes	03/08/33	5.500%	2,785,000	2,832,011	2,909,267
	Southern Cal Edison	Corporate Bonds and Notes	02/01/50	3.650%	1,550,000	1,182,851	1,171,785
	Southern Cal Edison	Corporate Bonds and Notes	03/01/48	4.125%	940,000	787,175	776,318
	Southern CO	Corporate Bonds and Notes	07/01/26	3.250%	2,380,000	2,292,749	2,323,023
	Southwest Airlines	Corporate Bonds and Notes	06/15/27	5.125%	1,345,000	1,349,183	1,356,338
	Southwestern Elec Po	Corporate Bonds and Notes	11/01/51	3.250%	1,175,000	786,545	781,446
	Sysco Corporation	Corporate Bonds and Notes	04/01/50	6.600%	1,695,000	1,976,455	1,948,148
	T-Mobile USA Inc	Corporate Bonds and Notes	02/15/26	2.250%	670,000	634,510	647,341
	T-Mobile USA Inc	Corporate Bonds and Notes	02/15/31	2.875%	1,750,000	1,531,687	1,569,838
	Target Corp	Corporate Bonds and Notes	04/15/29	3.375%	1,050,000	1,008,683	1,019,603
	Toronto Dom Mtn Conv	Corporate Bonds and Notes	09/15/27	4.693%	3,910,000	3,865,672	3,939,794
	Totalenergies Cap Sa	Corporate Bonds and Notes	04/05/54	5.488%	550,000	550,000	567,473
	Toyota Motor Cr Min	Corporate Bonds and Notes	09/20/27	4.550%	2,010,000	2,022,281	2,026,623
	United Healthcare Group	Corporate Bonds and Notes	03/15/36	5.800%	580,000	632,362	627,624
	United Parcel Service	Corporate Bonds and Notes	04/01/50	5.300%	2,985,000	3,161,503	3,021,327
	Unitedhealth Group	Corporate Bonds and Notes	07/15/45	4.750%	1,065,000	1,027,267	1,004,061
	Unitedheatlh Grp Inc	Corporate Bonds and Notes	05/15/52	4.750%	1,405,000	1,340,314	1,303,868

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 2024

(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
	Valero Energy Corp	Corporate Bonds and Notes	06/15/37	6.625%	1,230,000	1,341,979	1,359,322
	Vmware Inc.	Corporate Bonds and Notes	08/21/27	3.900%	2,780,000	2,687,259	2,732,212
	Walmart Inc	Corporate Bonds and Notes	09/09/52	4.500%	1,465,000	1,413,652	1,381,070
	Walt Disney Company	Corporate Bonds and Notes	01/13/31	2.650%	1,515,000	1,342,881	1,364,894
	Wells Fargo & Company	Corporate Bonds and Notes	06/03/26	4.100%	3,725,000	3,639,027	3,688,569
	Wells Fargo & Company	Corporate Bonds and Notes	11/17/45	4.900%	4,355,000	3,939,446	3,991,140
	Welltower Inc	Corporate Bonds and Notes	04/01/26	4.250%	3,700,000	3,641,355	3,674,988
	Wesleyan University	Corporate Bonds and Notes	07/01/16	4.781%	1,110,000	954,755	990,597
	Wyeth	Corporate Bonds and Notes	04/01/37	5.950%	1,230,000	1,343,566	1,344,378
	Xcel Energy Inc	Corporate Bonds and Notes	12/01/49	3.500%	1,070,000	790,794	765,510
	3M Company	Corporate Bonds and Notes	04/15/30	3.050%	1,945,000	1,754,059	1,820,384
	Invesco QQQ ETF	Exchange-Traded Funds				6,783,631	7,020,696
	Invesco S&P 500 Equal Weight ETF	Exchange-Traded Funds				808,388	910,303
	Sector Financial Select Sector SPDR ETF	Exchange-Traded Funds				1,502,230	1,534,485
	SPDR S&P 500 ETF Trust	Exchange-Traded Funds				17,409,665	19,483,036
	US Treasury Bond	U.S. Government Obligations	02/15/52	2.250%	6,255,000	4,161,153	4,208,177
	US Treasury Bond	U.S. Government Obligations	10/31/27	4.125%	1,395,000	1,400,508	1,408,573
	US Treasury Bond	U.S. Government Obligations	11/15/32	4.125%	9,855,000	9,903,485	10,039,387
	US Treasury Note	U.S. Government Obligations	05/15/40	1.125%	2,275,000	1,461,075	1,472,539
	Apple Inc	Common Stock				392,980	459,374
	Berkshire Hathaway Inc	Common Stock				497,720	659,149
	Blackrock Inc	Common Stock				308,930	363,429
	Carrier Global Corp	Common Stock				127,207	163,246
	Citigroup Inc	Common Stock				129,270	166,998
	Comcast Corp.	Common Stock				170,962	157,053
	Delta Airlines Inc	Common Stock				1,264,214	1,246,402
	Eli Lilly & Co	Common Stock				546,857	891,859
	Home Depot Inc	Common Stock				320,122	348,970
	JP Morgan Chase & Co	Common Stock				549,828	763,196

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 2024

(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
	Mastercard Inc	Common Stock	208,583	238,770
	McDonalds Corp	Common Stock	337,783	334,557
	Merck & Co. Inc.	Common Stock	180,061	203,734
	Meta Platforms Inc Cl A	Common Stock	1,076,033	1,645,254
	Microsoft Corp	Common Stock	1,671,721	1,852,102
	Netflix Inc	Common Stock	304,196	455,176
	Nike Inc Cl B	Common Stock	369,558	256,376
	Nvidia Corp	Common Stock	326,322	792,617
	Oracle Corp	Common Stock	329,810	457,214
	Otis Worldwide Corp	Common Stock	97,489	103,780
	Pfizer Inc	Common Stock	195,617	213,020
	PNC Financial Services Group Inc	Common Stock	486,856	630,972
	RTX Corporation	Common Stock	183,002	277,022
	Union Pacific Corp.	Common Stock	295,379	323,442
	Unitedhealth Group Inc	Common Stock	700,359	768,440
	Walt Disney Co	Common Stock	148,712	147,319
	Well Fargo & Co	Common Stock	202,329	251,070
	BNYM AFL-CIO SL STK INDEX FD	Pooled/Collective Investment Trust Funds	33,000,000	39,466,919
	Wells Fargo Bank, N.A.	Cash (interest bearing)	309,689	309,689
	Wells Fargo Bank, N.A.	Money Market Fund	491,366	491,366
	Dreyfus Govt Cash Mgmt Fds Instl Shs 289	Money Market Fund	143,549	143,549
	Allspring Govt MM FD-INSTL #1751	Money Market Fund	3,104,144	3,104,144
		TOTAL INVESTMENTS	355,987,112	368,704,247

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 2024

(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
Abbvie Inc.	Corporate Bonds, 3.600%, 5/14/25	2,060,000	2,022,858	2,024,092
Berkshire Hathaway	Corporate Bonds, 3.500%, 2/01/25	1,370,000	1,348,080	1,349,108
Capital One Fin V-D	Corporate Bonds, 6.312%, 6/08/29	37,000	36,032	37,058
Cheniere Corp Christ	Corporate Bonds, 5.875%, 3/31/25	1,750,000	1,753,623	1,753,833
Duke Energy Corp	Corporate Bonds, 5.750%, 9/15/33	39,000	38,970	39,474
Energy Transfer Part	Corporate Bonds, 4.750%, 1/15/26	3,680,000	3,651,259	3,644,794
Microsoft Corp	Corporate Bonds, 2.400%, 8/08/26	2,970,000	2,829,727	2,822,198
National Rural Util	Corporate Bonds, 1.875%, 2/7/25	1,400,000	1,350,580	1,354,822
Pfizer Inc	Corporate Bonds, 2.750%, 6/3/26	2,535,000	2,429,341	2,421,056
Plains All Amer Pipe	Corporate Bonds, 4.500%, 12/15/26	1,335,000	1,321,023	1,304,362
RTX Corporation	Corporate Bonds, 4.125%, 11/16/28	1,725,000	1,680,391	1,678,304
Santander UK Plc	Corporate Bonds, 4.000%, 3/13/24	2,845,000	2,836,408	2,839,879
Schlumberger Fin Ca	Corporate Bonds, 1.400%, 9/17/25	2,495,000	2,364,861	2,362,516
Simon Property Group	Corporate Bonds, 3.375%, 6/15/27	3,095,000	2,961,729	2,960,367
Southern Co	Corporate Bonds, 5.700%, 3/15/34	38,000	37,886	38,431
Southern Co	Corporate Bonds, 4.400%, 7/1/46	2,520,000	2,214,374	2,076,757
State Street Corp	Corporate Bonds, 2.200%, 3/3/31	2,750,000	2,287,340	2,374,103
Toronto Dom Bk Conv	Corporate Bonds, 5.103%, 1/9/26	4,020,000	4,044,522	4,010,027
Virginia Elec & Power	Corporate Bonds, 2.950%, 11/15/51	930,000	627,657	576,935
VR Citigroup Inc	Corporate Bonds, 3.980%, 3/20/30	31,000	27,444	28,757
VR Citigroup Inc	Corporate Bonds, 3.070%, 2/24/28	62,000	56,388	57,188

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

PLAN #001

EIN# 22-1598194

AUGUST 31, 2024

(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)
Single Transactions Exceeding 5%								
Principal Bank	WCM FOCUSED INTERNATIONAL GROWTH	\$ -	\$ 2,225,781	\$ -	\$ -	\$ 750,000	\$ 2,225,781	\$ 1,475,781
Principal Bank	ALLSPRING GOVT MM	-	2,389,789	-	-	2,389,789	2,389,789	-
Principal Bank	ALLSPRING GOVT MM	2,330,121	-	-	-	2,330,121	2,330,121	-
Principal Bank	ALLSPRING GOVT MM	2,326,588	-	-	-	2,326,588	2,326,588	-
Principal Bank	ALLSPRING GOVT MM	-	5,388,314	-	-	5,388,314	5,388,314	-
Principal Bank	ALLSPRING GOVT MM	6,791,088	-	-	-	6,791,088	6,791,088	-
Principal Bank	ALLSPRING GOVT MM	-	6,990,903	-	-	6,990,903	6,990,903	-
Principal Bank	ALLSPRING GOVT MM	2,225,781	-	-	-	2,225,781	2,225,781	-
Principal Bank	ALLSPRING GOVT MM	-	2,559,929	-	-	2,559,929	2,559,929	-
Principal Bank	ALLSPRING GOVT MM	2,225,781	-	-	-	2,225,781	2,225,781	-
Principal Bank	ALLSPRING GOVT MM	-	2,225,781	-	-	2,225,781	2,225,781	-
Principal Bank	ALLSPRING GOVT MM	8,736,845	-	-	-	8,736,845	8,736,845	-
Principal Bank	ALLSPRING GOVT MM	-	8,813,419	-	-	8,813,419	8,813,419	-
Principal Bank	ALLSPRING GOVT MM	1,807,460	-	-	-	1,807,460	1,807,460	-
Principal Bank	ALLSPRING GOVT MM	-	1,841,441	-	-	1,841,441	1,841,441	-
Principal Bank	ALLSPRING GOVT MM	333,963,088	-	-	-	333,963,088	333,963,088	-
Principal Bank	ALLSPRING GOVT MM	-	2,750,000	-	-	2,750,000	2,750,000	-
Principal Bank	ALLSPRING GOVT MM	-	2,750,000	-	-	2,750,000	2,750,000	-
Principal Bank	ALLSPRING GOVT MM	-	295,576,216	-	-	295,576,216	295,576,216	-
Principal Bank	ALLSPRING GOVT MM	-	2,750,000	-	-	2,750,000	2,750,000	-
Principal Bank	ALLSPRING GOVT MM	-	33,000,000	-	-	33,000,000	33,000,000	-
Principal Bank	ALLSPRING GOVT MM	295,576,216	-	-	-	295,576,216	295,576,216	-
Principal Bank	ALLSPRING GOVT MM	-	21,431,418	-	-	21,431,418	21,431,418	-
Principal Bank	ALLSPRING GOVT MM	-	265,090,937	-	-	265,090,937	265,090,937	-
Principal Bank	ALLSPRING GOVT MM	-	6,463,067	-	-	6,463,067	6,463,067	-
Principal Bank	ALLSPRING GOVT MM	1,784,344	-	-	-	1,784,344	1,784,344	-
Principal Bank	ALLSPRING GOVT MM	-	1,720,718	-	-	1,720,718	1,720,718	-
Principal Bank	ALLSPRING GOVT MM	2,953,918	-	-	-	2,953,918	2,953,918	-
Principal Bank	ALLSPRING GOVT MM	-	2,500,000	-	-	2,500,000	2,500,000	-
Principal Bank	ALLSPRING GOVT MM	1,642,277	-	-	-	1,642,277	1,642,277	-
Principal Bank	ALLSPRING GOVT MM	-	2,500,000	-	-	2,500,000	2,500,000	-
Principal Bank	ALLSPRING GOVT MM	-	2,500,000	-	-	2,500,000	2,500,000	-
Principal Bank	ALLSPRING GOVT MM	1,566,848	-	-	-	1,566,848	1,566,848	-
Principal Bank	ALLSPRING GOVT MM	-	2,500,000	-	-	2,500,000	2,500,000	-
Principal Bank	ALLSPRING GOVT MM	-	2,540,276	-	-	2,540,276	2,540,276	-
Principal Bank	ALLSPRING GOVT MM	1,606,605	-	-	-	1,606,605	1,606,605	-

See Independent Auditors' Report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

PLAN #001

EIN# 22-1598194

AUGUST 31, 2024

(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 Bank	ALLSPRING GOVT MM	2,271,877	-	-	-	2,271,877	2,271,877	-
Principal Bank	ALLSPRING GOVT MM	-	2,500,000	-	-	2,500,000	2,500,000	-
Principal Bank	ALLSPRING GOVT MM	-	2,500,000	-	-	2,500,000	2,500,000	-
Principal Bank	ALLSPRING GOVT MM	-	2,500,709	-	-	2,500,709	2,500,709	-
Principal Bank	ALLSPRING GOVT MM	2,573,795	-	-	-	2,573,795	2,573,795	-
Principal Bank	ALLSPRING GOVT MM	-	2,512,351	-	-	2,512,351	2,512,351	-
Principal Bank	ALLSPRING GOVT MM	2,750,000	-	-	-	2,750,000	2,750,000	-
Principal Bank	ALLSPRING GOVT MM	-	2,429,996	-	-	2,429,996	2,429,996	-
Principal Bank	ALLSPRING GOVT MM	2,055,000	-	-	-	2,055,000	2,055,000	-
Principal Bank	ALLSPRING GOVT MM	-	2,460,306	-	-	2,460,306	2,460,306	-
Principal Bank	ALLSPRING GOVT MM	2,500,000	-	-	-	2,500,000	2,500,000	-
Principal Bank	ALLSPRING GOVT MM	-	2,317,043	-	-	2,317,043	2,317,043	-
Principal Bank	ALLSPRING GOVT MM	2,500,000	-	-	-	2,500,000	2,500,000	-
Principal Bank	AFLAC INC	3,151,388	-	-	-	3,151,388	3,151,388	-
Principal Bank	ABBVIE INC	2,022,858	-	-	-	2,022,858	2,022,858	-
Principal Bank	AIR LEASE CORP	3,434,013	-	-	-	3,434,013	3,434,013	-
Principal Bank	ALABAMA POWER	2,088,229	-	-	-	2,088,229	2,088,229	-
Principal Bank	AMAZON.COM INC	1,957,920	-	-	-	1,957,920	1,957,920	-
Principal Bank	AMAZON.COM INC	1,573,705	-	-	-	1,573,705	1,573,705	-
Principal Bank	AMERICAN EXPRESS	2,964,996	-	-	-	2,964,996	2,964,996	-
Principal Bank	AMERICAN WATER CAPIT	2,515,681	-	-	-	2,515,681	2,515,681	-
Principal Bank	AMGEN INC	2,365,127	-	-	-	2,365,127	2,365,127	-
Principal Bank	ANHEUSER-BUSCH COS	2,128,457	-	-	-	2,128,457	2,128,457	-
Principal Bank	ANTHEM INC	2,038,611	-	-	-	2,038,611	2,038,611	-
Principal Bank	APPLE INC	1,973,706	-	-	-	1,973,706	1,973,706	-
Principal Bank	APPLE INC	3,157,007	-	-	-	3,157,007	3,157,007	-
Principal Bank	ATMOS ENERGY CORP	1,969,179	-	-	-	1,969,179	1,969,179	-
Principal Bank	ATMOS ENERGY CORP	1,579,145	-	-	-	1,579,145	1,579,145	-
Principal Bank	BNYM AFL-CIO SL STK INDEX FD	33,000,000	-	-	-	33,000,000	33,000,000	-
Principal Bank	BERKSHIRE HATHAWAY	2,596,209	-	-	-	2,596,209	2,596,209	-
Principal Bank	BERKSHIRE HATHAWAY	1,822,244	-	-	-	1,822,244	1,822,244	-
Principal Bank	BOEING CO	1,619,835	-	-	-	1,619,835	1,619,835	-
Principal Bank	BP CAP MARKETS AMERI	2,823,279	-	-	-	2,823,279	2,823,279	-
Principal Bank	BROADCOM INC	3,359,854	-	-	-	3,359,854	3,359,854	-
Principal Bank	BURLINGTN NORTH SANT	1,970,186	-	-	-	1,970,186	1,970,186	-
Principal Bank	CATERPILLAR INC	2,198,811	-	-	-	2,198,811	2,198,811	-
Principal Bank	CENTERPOINT ENER HOU	1,576,565	-	-	-	1,576,565	1,576,565	-
Principal Bank	CHENIERE CORP CHRIST	1,753,623	-	-	-	1,753,623	1,753,623	-

See Independent Auditors' Report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

PLAN #001

EIN# 22-1598194

AUGUST 31, 2024

(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 Bank	CHENIERE CORP CHRIST	-	1,753,833	-	-	1,753,623	1,753,833	210
Principal Bank	CHENIERE CORPUS CHRI	1,722,580	-	-	-	1,722,580	1,722,580	-
Principal Bank	CITIGROUP INC	1,976,546	-	-	-	1,976,546	1,976,546	-
Principal Bank	CITIBANK NA	2,215,756	-	-	-	2,215,756	2,215,756	-
Principal Bank	COMCAST CORP	1,579,503	-	-	-	1,579,503	1,579,503	-
Principal Bank	COMCAST CORP	1,880,682	-	-	-	1,880,682	1,880,682	-
Principal Bank	COMCAST CORP	2,045,084	-	-	-	2,045,084	2,045,084	-
Principal Bank	COMMONWEALTH EDISON	1,578,350	-	-	-	1,578,350	1,578,350	-
Principal Bank	CON EDISON CO OF NY	2,350,497	-	-	-	2,350,497	2,350,497	-
Principal Bank	CON EDISON CO OF NY	1,578,819	-	-	-	1,578,819	1,578,819	-
Principal Bank	DTE ELECTRIC CO	1,804,904	-	-	-	1,804,904	1,804,904	-
Principal Bank	JOHN DEERE CAPITAL	2,700,666	-	-	-	2,700,666	2,700,666	-
Principal Bank	ENABLE MIDSTREAM PAR	1,926,912	-	-	-	1,926,912	1,926,912	-
Principal Bank	ENERGY TRANSFER PART	1,582,350	-	-	-	1,582,350	1,582,350	-
Principal Bank	ENERGY TRANSFER PART	3,651,259	-	-	-	3,651,259	3,651,259	-
Principal Bank	ENERGY TRANSFER PART	-	1,721,617	-	-	1,731,372	1,721,617	(9,755)
Principal Bank	ENERGY TRANSFER PART	-	1,923,177	-	-	1,919,888	1,923,177	3,289
Principal Bank	ENERGY TRANS	1,527,948	-	-	-	1,527,948	1,527,948	-
Principal Bank	ENTERPRISE PRODUCTS	2,686,209	-	-	-	2,686,209	2,686,209	-
Principal Bank	EXTRA SPACE STORAGE	2,691,872	-	-	-	2,691,872	2,691,872	-
Principal Bank	EXXON MOBIL CORPORAT	1,973,531	-	-	-	1,973,531	1,973,531	-
Principal Bank	EXXON MOBIL CORPORAT	1,545,736	-	-	-	1,545,736	1,545,736	-
Principal Bank	GOLDMAN SACHS GROUP	3,539,376	-	-	-	3,539,376	3,539,376	-
Principal Bank	HCA INC	1,577,169	-	-	-	1,577,169	1,577,169	-
Principal Bank	HP ENTERPRISE CO	1,687,373	-	-	-	1,687,373	1,687,373	-
Principal Bank	HP ENTERPRISE CO	2,137,051	-	-	-	2,137,051	2,137,051	-
Principal Bank	HOME DEPOT INC	2,369,613	-	-	-	2,369,613	2,369,613	-
Principal Bank	HUMANA INC	1,680,240	-	-	-	1,680,240	1,680,240	-
Principal Bank	INVESCO S&P 500 EQUAL WEIGHT	-	8,736,845	-	-	8,951,169	8,736,845	(214,324)
Principal Bank	ISHARES MSCI EAFE ETF	-	1,807,460	-	-	1,934,772	1,807,460	(127,312)
Principal Bank	LOWE'S COS INC	2,025,781	-	-	-	2,025,781	2,025,781	-
Principal Bank	METLIFE INC	2,373,993	-	-	-	2,373,993	2,373,993	-
Principal Bank	MICROSOFT CORP	2,829,727	-	-	-	2,829,727	2,829,727	-
Principal Bank	MYLAN N V	1,580,045	-	-	-	1,580,045	1,580,045	-
Principal Bank	NYU HOSPITALS CENTER	1,578,309	-	-	-	1,578,309	1,578,309	-
Principal Bank	NATIONAL RURAL UTIL	1,566,541	-	-	-	1,566,541	1,566,541	-
Principal Bank	NORTHERN TRUST CORP	2,699,159	-	-	-	2,699,159	2,699,159	-
Principal Bank	NORTHERN TRUST	1,748,698	-	-	-	1,748,698	1,748,698	-

See Independent Auditors' Report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

PLAN #001

EIN# 22-1598194

AUGUST 31, 2024

(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 Bank	NVIDIA CORP	1,570,160	-	-	-	1,570,160	1,570,160	-
Principal Bank	ORACLE CORP	2,021,825	-	-	-	2,021,825	2,021,825	-
Principal Bank	PNC FINANCIAL SERVIC	2,015,227	-	-	-	2,015,227	2,015,227	-
Principal Bank	PFIZER INVT ENTERPRI	2,254,253	-	-	-	2,254,253	2,254,253	-
Principal Bank	PFIZER INC	2,429,341	-	-	-	2,429,341	2,429,341	-
Principal Bank	PFIZER INC	-	2,191,633	-	-	2,199,344	2,191,633	(7,711)
Principal Bank	PIEDMONT NATURAL GAS	1,730,422	-	-	-	1,730,422	1,730,422	-
Principal Bank	PRUDENTIAL FINANCIAL	1,891,829	-	-	-	1,891,829	1,891,829	-
Principal Bank	RAYMOND JAMES FINANC	2,771,956	-	-	-	2,771,956	2,771,956	-
Principal Bank	RTX CORP	1,675,939	-	-	-	1,675,939	1,675,939	-
Principal Bank	RIO TINTO FIN USA LT	3,075,076	-	-	-	3,075,076	3,075,076	-
Principal Bank	SABINE PASS LIQUEFAC	2,970,487	-	-	-	2,970,487	2,970,487	-
Principal Bank	SANTANDER UK PLC	2,836,408	-	-	-	2,836,408	2,836,408	-
Principal Bank	SANTANDER UK PLC	-	2,839,879	-	-	2,836,408	2,839,879	3,471
Principal Bank	SCHLUMBERGER FIN CA	2,364,861	-	-	-	2,364,861	2,364,861	-
Principal Bank	SCHLUMBERGER FIN CA	-	2,362,516	-	-	2,364,861	2,362,516	(2,345)
Principal Bank	SCHLUMBERGER INVST	2,397,432	-	-	-	2,397,432	2,397,432	-
Principal Bank	SELECTIVE INSURANCE	1,575,151	-	-	-	1,575,151	1,575,151	-
Principal Bank	SEMPRA ENERGY	2,451,621	-	-	-	2,451,621	2,451,621	-
Principal Bank	SIMON PROPERTY GROUP	2,961,729	-	-	-	2,961,729	2,961,729	-
Principal Bank	SIMON PROPERTY GROUP	-	2,960,368	-	-	2,961,729	2,960,368	(1,361)
Principal Bank	SIMON PPTY GRP LP	2,832,011	-	-	-	2,832,011	2,832,011	-
Principal Bank	SOUTHERN CO	2,292,749	-	-	-	2,292,749	2,292,749	-
Principal Bank	SOUTHERN CO	2,214,374	-	-	-	2,214,374	2,214,374	-
Principal Bank	SOUTHERN CO	-	2,076,757	-	-	2,214,374	2,076,757	(137,617)
Principal Bank	STATE STREET CORP	2,287,340	-	-	-	2,287,340	2,287,340	-
Principal Bank	STATE STREET CORP	-	2,374,103	-	-	2,287,340	2,374,103	86,763
Principal Bank	SYSCO CORPORATION	1,976,455	-	-	-	1,976,455	1,976,455	-
Principal Bank	T-MOBILE USA INC	2,561,716	-	-	-	2,561,716	2,561,716	-
Principal Bank	T-MOBILE USA INC	-	1,938,093	-	-	1,927,206	1,938,093	10,887
Principal Bank	T-MOBILE USA INC	1,531,688	-	-	-	1,531,688	1,531,688	-
Principal Bank	3M COMPANY	1,754,059	-	-	-	1,754,059	1,754,059	-
Principal Bank	TORONTO DOM BK CONV	4,044,522	-	-	-	4,044,522	4,044,522	-
Principal Bank	TOYOTA MOTOR CR MTN	2,022,281	-	-	-	2,022,281	2,022,281	-
Principal Bank	UNITED PARCEL SERVIC	3,161,503	-	-	-	3,161,503	3,161,503	-
Principal Bank	U.S. TREASURY BONDS	2,914,917	-	-	-	2,914,917	2,914,917	-
Principal Bank	U.S. TREASURY BONDS	1,555,579	-	-	-	1,555,579	1,555,579	-
Principal Bank	U.S. TREASURY NOTES	8,799,610	-	-	-	8,799,610	8,799,610	-

See Independent Auditors' Report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

PLAN #001

EIN# 22-1598194

AUGUST 31, 2024

(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 Bank	U.S. TREASURY NOTES	-	1,614,838	-	-	1,631,417	1,614,838	(16,579)
Principal Bank	U.S. TREASURY NOTES	-	2,497,526	-	-	2,550,030	2,497,526	(52,504)
Principal Bank	U.S. TREASURY NOTES	-	2,248,674	-	-	2,258,884	2,248,674	(10,210)
Principal Bank	U.S. TREASURY NOTES	5,165,962	-	-	-	5,165,962	5,165,962	-
Principal Bank	U.S. TREASURY NOTES	6,415,740	-	-	-	6,415,740	6,415,740	-
Principal Bank	U.S. TREASURY NOTES	-	1,654,207	-	-	1,678,216	1,654,207	(24,009)
Principal Bank	U.S. TREASURY NOTES	2,939,998	-	-	-	2,939,998	2,939,998	-
Principal Bank	U.S. TREASURY NOTES	-	2,913,018	-	-	2,939,998	2,913,018	(26,980)
Principal Bank	RTX CORPORATION	1,680,392	-	-	-	1,680,392	1,680,392	-
Principal Bank	RTX CORPORATION	-	1,678,304	-	-	1,680,392	1,678,304	(2,088)
Principal Bank	VMWARE INC	2,687,259	-	-	-	2,687,259	2,687,259	-
Principal Bank	WELLS FARGO & COMPAN	3,639,027	-	-	-	3,639,027	3,639,027	-
Principal Bank	WELLS FARGO & COMPAN	3,939,446	-	-	-	3,939,446	3,939,446	-
Principal Bank	WELLTOWER INC	3,641,355	-	-	-	3,641,355	3,641,355	-

Series of Transactions Exceeding 5%

Principal Bank	Allspring Government MM Fd Instl	\$ 703,689,449	\$ -	\$ -	\$ -	\$ 703,689,449	\$ -	\$ -
Principal Bank	Allspring Government MM Fd Instl	-	703,610,888	-	-	703,610,888	703,610,888	-
Principal Bank	WCM Focused International Growth	-	2,225,781	-	-	750,000	2,225,781	1,475,781
Principal Bank	Aflac Inc	3,151,388	-	-	-	3,151,388	3,151,388	-
Principal Bank	Abbvie Inc	2,022,858	2,024,092	-	-	4,045,717	4,046,950	1,234
Principal Bank	Air Lease Corp	3,434,013	33,013	-	-	3,471,478	3,467,026	(4,453)
Principal Bank	Alabama Power Co	2,088,229	-	-	-	2,088,229	2,088,229	-
Principal Bank	AMAZON.COM INC 6/03/50	1,957,920	1,475,111	-	-	3,515,058	3,433,031	(82,026)
Principal Bank	AMAZON.COM INC 4/13/52	1,573,705	-	-	-	1,573,705	1,573,705	-
Principal Bank	AMERICAN EXPRESS	2,964,996	-	-	-	2,964,996	2,964,996	-
Principal Bank	AMERICAN WATER CAPIT	2,515,681	714,716	-	-	3,262,271	3,230,397	(31,873)
Principal Bank	AMGEN INC	2,365,127	-	-	-	2,365,127	2,365,127	-
Principal Bank	ANHEUSER-BUSCH COS	2,128,457	-	-	-	2,128,457	2,128,457	-
Principal Bank	ANTHEM INC	2,038,611	-	-	-	2,038,611	2,038,611	-
Principal Bank	APPLE INC 5/04/43	1,973,706	-	-	-	1,973,706	1,973,706	-
Principal Bank	APPLE INC 8/04/46	3,157,007	-	-	-	3,157,007	3,157,007	-
Principal Bank	ATMOS ENERGY CORP 10/15/44	1,969,179	-	-	-	1,969,179	1,969,179	-
Principal Bank	ATMOS ENERGY CORP 10/01/48	1,579,145	-	-	-	1,579,145	1,579,145	-
Principal Bank	BNYM AFL-CIO SL STK INDEX FD	33,000,000	-	-	-	33,000,000	33,000,000	-
Principal Bank	BERKSHIRE HATHAWAY 2/01/25	1,348,080	1,349,108	-	-	2,696,160	2,697,188	1,028
Principal Bank	BERKSHIRE HATHAWAY 7/15/48	2,596,209	-	-	-	2,596,209	2,596,209	-

See Independent Auditors' Report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

PLAN #001

EIN# 22-1598194

AUGUST 31, 2024

(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 Bank	BERKSHIRE HATHAWAY 5/15/42	1,822,244	-	-	-	1,822,244	1,822,244	-
Principal Bank	BOEING CO	1,619,835	48,251	-	-	1,672,069	1,668,086	(3,983)
Principal Bank	BP CAP MARKETS AMERI	2,823,279	-	-	-	2,823,279	2,823,279	-
Principal Bank	BROADCOM INC	3,359,854	-	-	-	3,359,854	3,359,854	-
Principal Bank	BURLINGTN NORTH SANT	1,970,186	-	-	-	1,970,186	1,970,186	-
Principal Bank	CATERPILLAR INC	2,198,811	-	-	-	2,198,811	2,198,811	-
Principal Bank	CENTERPOINT ENER HOU	1,576,565	-	-	-	1,576,565	1,576,565	-
Principal Bank	CHENIERE CORP CHRIST	1,753,623	1,753,833	-	-	3,507,246	3,507,456	210
Principal Bank	CHENIERE CORPUS CHRI	1,722,580	-	-	-	1,722,580	1,722,580	-
Principal Bank	CITIGROUP INC	1,976,546	-	-	-	1,976,546	1,976,546	-
Principal Bank	CITIBANK NA	2,215,756	-	-	-	2,215,756	2,215,756	-
Principal Bank	COMCAST CORP 3/01/44	1,579,503	1,476,018	-	-	3,102,257	3,055,521	(46,735)
Principal Bank	COMCAST CORP 1/15/31	1,880,682	-	-	-	1,880,682	1,880,682	-
Principal Bank	COMCAST CORP 5/15/64	2,045,084	-	-	-	2,045,084	2,045,084	-
Principal Bank	COMMONWEALTH EDISON	1,578,350	-	-	-	1,578,350	1,578,350	-
Principal Bank	CON EDISON CO OF NY 4/01/30	2,350,497	-	-	-	2,350,497	2,350,497	-
Principal Bank	CON EDISON CO OF NY 11/15/52	1,578,819	-	-	-	1,578,819	1,578,819	-
Principal Bank	DTE ELECTRIC CO	1,804,904	-	-	-	1,804,904	1,804,904	-
Principal Bank	JOHN DEERE CAPITAL	2,700,666	492,515	-	-	3,196,201	3,193,181	(3,020)
Principal Bank	ENABLE MIDSTREAM PAR	1,926,912	-	-	-	1,926,912	1,926,912	-
Principal Bank	ENERGY TRANSFER PART 2/01/42	1,582,350	-	-	-	1,582,350	1,582,350	-
Principal Bank	ENERGY TRANSFER PART 1/15/26	3,651,259	3,644,794	-	-	7,302,519	7,296,053	(6,465)
Principal Bank	ENERGY TRANS	1,527,948	-	-	-	1,527,948	1,527,948	-
Principal Bank	ENTERPRISE PRODUCTS	2,686,209	-	-	-	2,686,209	2,686,209	-
Principal Bank	EXTRA SPACE STORAGE	2,691,872	-	-	-	2,691,872	2,691,872	-
Principal Bank	EXXON MOBIL CORPORAT 3/01/46	1,973,531	-	-	-	1,973,531	1,973,531	-
Principal Bank	EXXON MOBIL CORPORAT 8/16/29	1,545,736	-	-	-	1,545,736	1,545,736	-
Principal Bank	GOLDMAN SACHS GROUP	3,539,376	-	-	-	3,539,376	3,539,376	-
Principal Bank	HCA INC	1,577,169	-	-	-	1,577,169	1,577,169	-
Principal Bank	HP ENTERPRISE CO 10/15/25	1,687,373	37,505	-	-	1,726,276	1,724,878	(1,398)
Principal Bank	HP ENTERPRISE CO 10/15/45	2,137,051	-	-	-	2,137,051	2,137,051	-
Principal Bank	HOME DEPOT INC	2,369,613	747,809	-	-	3,189,120	3,117,422	(71,698)
Principal Bank	HUMANA INC	1,680,240	-	-	-	1,680,240	1,680,240	-
Principal Bank	INVESCO S&P 500 EQUAL WEIGHT	-	8,736,845	-	-	8,951,169	8,736,845	(214,324)
Principal Bank	ISHARES MSCI EAFE ETF	-	1,807,460	-	-	1,934,772	1,807,460	(127,312)
Principal Bank	LOWE'S COS INC	2,025,781	-	-	-	2,025,781	2,025,781	-
Principal Bank	METLIFE INC	2,373,993	-	-	-	2,373,993	2,373,993	-

See Independent Auditors' Report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

PLAN #001

EIN# 22-1598194

AUGUST 31, 2024

(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 Bank	MICROSOFT CORP	2,829,727	2,822,198	-	-	5,659,454	5,651,925	(7,529)
Principal Bank	MYLAN N V	1,580,045	-	-	-	1,580,045	1,580,045	-
Principal Bank	NYU HOSPITALS CENTER	1,578,309	-	-	-	1,578,309	1,578,309	-
Principal Bank	NATIONAL RURAL UTIL 2/07/25	1,350,580	1,354,822	-	-	2,701,160	2,705,402	4,242
Principal Bank	NATIONAL RURAL UTIL 3/15/49	1,566,541	-	-	-	1,566,541	1,566,541	-
Principal Bank	NORTHERN TRUST CORP 10/30/25	2,699,159	-	-	-	2,699,159	2,699,159	-
Principal Bank	NORTHERN TRUST CORP 11/02/32	1,748,698	-	-	-	1,748,698	1,748,698	-
Principal Bank	NVIDIA CORP	1,570,160	1,154,744	-	-	2,743,648	2,724,904	(18,744)
Principal Bank	ORACLE CORP	2,021,825	-	-	-	2,021,825	2,021,825	-
Principal Bank	PNC FINANCIAL SERVIC	2,015,227	-	-	-	2,015,227	2,015,227	-
Principal Bank	PFIZER INVT ENTERPRI	2,254,253	-	-	-	2,254,253	2,254,253	-
Principal Bank	PFIZER INC	2,429,341	2,421,056	-	-	4,858,682	4,850,397	(8,285)
Principal Bank	PIEDMONT NATURAL GAS	1,730,422	-	-	-	1,730,422	1,730,422	-
Principal Bank	PLAINS ALL AMER PIPE	1,321,023	1,304,362	-	-	2,642,046	2,625,385	(16,661)
Principal Bank	PRUDENTIAL FINANCIAL	1,891,829	-	-	-	1,891,829	1,891,829	-
Principal Bank	RAYMOND JAMES FINANC	2,771,956	-	-	-	2,771,956	2,771,956	-
Principal Bank	RTX CORP	1,675,939	-	-	-	1,675,939	1,675,939	-
Principal Bank	RIO TINTO FIN USA	3,075,076	-	-	-	3,075,076	3,075,076	-
Principal Bank	SABINE PASS LIQUEFAC	2,970,487	900,683	-	-	3,880,962	3,871,170	(9,791)
Principal Bank	SANTANDER UK PLC	2,836,408	2,839,879	-	-	5,672,816	5,676,287	3,471
Principal Bank	SCHLUMBERGER FIN CA	2,364,861	2,362,516	-	-	4,729,722	4,727,377	(2,345)
Principal Bank	SCHLUMBERGER INVST	2,397,432	-	-	-	2,397,432	2,397,432	-
Principal Bank	SELECTIVE INSURANCE	1,575,151	-	-	-	1,575,151	1,575,151	-
Principal Bank	SEMPRA ENERGY	2,451,621	-	-	-	2,451,621	2,451,621	-
Principal Bank	SIMON PROPERTY GROUP	2,961,729	2,960,368	-	-	5,923,458	5,922,097	(1,362)
Principal Bank	SIMON PPTY GRP LP	2,832,011	-	-	-	2,832,011	2,832,011	-
Principal Bank	SOUTHERN CO 7/01/26	2,292,749	47,346	-	-	2,340,555	2,340,095	(460)
Principal Bank	SOUTHERN CO 7/01/46	2,214,374	2,076,757	-	-	4,428,748	4,291,131	(137,617)
Principal Bank	STATE STREET CORP	2,287,340	2,374,103	-	-	4,574,680	4,661,443	86,763
Principal Bank	SYSCO CORPORATION	1,976,455	-	-	-	1,976,455	1,976,455	-
Principal Bank	T-MOBILE USA INC 2/15/26	2,561,716	1,938,093	-	-	4,488,922	4,499,809	10,887
Principal Bank	T-MOBILE USA INC 2/15/31	1,531,688	-	-	-	1,531,688	1,531,688	-
Principal Bank	3M COMPANY	1,754,059	-	-	-	1,754,059	1,754,059	-
Principal Bank	TORONTO DOM MTN CONV	3,865,672	-	-	-	3,865,672	3,865,672	-
Principal Bank	TORONTO DOM BK CONV	4,044,522	4,010,027	-	-	8,089,045	8,054,549	(34,495)
Principal Bank	TOYOTA MOTOR CR MTN	2,022,281	-	-	-	2,022,281	2,022,281	-

See Independent Auditors' Report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

PLAN #001

EIN# 22-1598194

AUGUST 31, 2024

(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 Bank	UNITED PARCEL SERVIC	3,161,503	-	-	-	3,161,503	3,161,503	-
Principal Bank	U.S. TREASURY BONDS	4,470,496	310,186	-	-	4,779,838	4,780,682	844
Principal Bank	U.S. TREASURY NOTES 10/31/27	8,799,610	7,538,624	-	-	16,440,158	16,338,234	(101,924)
Principal Bank	U.S. TREASURY NOTES 11/15/32	11,581,702	1,654,207	-	-	13,259,918	13,235,909	(24,010)
Principal Bank	U.S. TREASURY NOTES 11/15/26	3,191,942	3,164,150	-	-	6,383,884	6,356,092	(27,793)
Principal Bank	RTX CORPORATION	1,680,392	1,678,304	-	-	3,360,784	3,358,696	(2,087)
Principal Bank	VMWARE INC	2,687,259	59,481	-	-	2,747,928	2,746,740	(1,188)
Principal Bank	WELLS FARGO & COMPAN 6/03/26	3,639,027	-	-	-	3,639,027	3,639,027	-
Principal Bank	WELLS FARGO & COMPAN 11/17/45	3,939,446	-	-	-	3,939,446	3,939,446	-
Principal Bank	WELLTOWER INC	3,641,355	-	-	-	3,641,355	3,641,355	-

See Independent Auditors' Report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULES OF NET INVESTMENT INCOME - MODIFIED CASH BASIS
YEARS ENDED AUGUST 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
INTEREST AND DIVIDENDS:		
Corporate bonds and notes	\$ 4,924,243	\$ 455,196
Common stock	419,789	224,452
Mutual funds	36,988	207,809
Short-term investment accounts	<u>4,506,934</u>	<u>198,449</u>
 TOTAL INTEREST AND DIVIDENDS	 9,887,954	 1,085,906
 Less: Investment expenses - investment advisory fees	 <u>567,379</u>	 <u>218,519</u>
 NET INVESTMENT INCOME	 <u><u>\$ 9,320,575</u></u>	 <u><u>\$ 867,387</u></u>

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULES OF ADMINISTRATIVE EXPENSES - MODIFIED CASH BASIS
YEARS ENDED AUGUST 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Office salaries	\$ 47,459	\$ 49,529
Payroll taxes	6,497	3,771
Welfare and pension fund contributions	46,304	48,851
Rent	13,451	14,571
Heat, light and water	4,525	4,630
Repairs and maintenance	5,234	5,859
Telephone	1,051	973
Postage and office expenses	20,537	24,438
Computer services	18,000	18,490
Insurance	92,153	92,225
Insurance - PBGC	87,780	78,176
Fees:		
Actuarial and arbitration	188,765	107,100
Consulting	12,400	9,300
Legal	93,000	39,000
Accounting and auditing	89,360	94,780
Real estate taxes	<u>1,787</u>	<u>1,980</u>
	<u>\$ 728,303</u>	<u>\$ 593,673</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

Regular pension

- **Age and Service Requirement:** 62 and 10 years of credited service or after 30 years of credited service if employer contributes an additional seventeen cents per hour for the participant.
- **Amount:** 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 62 and further reduced below age 52 by actuarial equivalence factors.

Section 3: Certificate of Actuarial Valuation

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

* Prior to September 1, 2008 the monthly amount for each year of credited service was 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.

Early retirement

- **Age Requirement:** 52
- **Service Requirement:** 10 years of credited service
- **Amount:** Normal pension accrued, reduced by 6% for each year of age less than 62

Vesting

- **Age Requirement:** None
- **Service Requirement:** None
- **Vesting Percentage:** For employees who began covered employment prior to September 1, 2002: 25% after one year, 50% after two years, 75% after three years and 100% after four years. For employees who began covered employment on or after September 1, 2002: 100% after five years.
- **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 times vesting percentage for participants who terminate prior to April 1, 1998.
- **Normal Retirement Age:** 62. 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.

Section 3: Certificate of Actuarial Valuation

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service.
- **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 lump-sum death benefit (if not eligible for spouse's benefit)

- **Age Requirement:** None
- **Service Requirement:** Five years of vesting service.
- **Amount:** 10-year certain guarantee of the benefit employee would have received had he or she retired the day before he or she died.
- This benefit is not applicable to employees covered by the Default Schedule under the PPA Rehabilitation Plan.

Post-retirement death benefit

- **Lump sum Benefit:** \$3,000, payable in a lump sum to the participant's beneficiary. This benefit is not applicable to employees covered by the Default Schedule under the PPA Rehabilitation Plan.
- **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; 50% or 100% Joint and Survivor Pension; 100% Joint and Survivor with 10-Year Certain Guarantee; 10-Year Certain Guarantee and Life; Lump Sum (for benefits earned prior to September 1, 2008 only, currently restricted due to being in *Critical Status*).

Section 3: Certificate of Actuarial Valuation

Participation

Earlier of the date employer required to make contributions for the employee or the earlier of September 1 or March 1 following the completion of 1,000 hours of service in 12 consecutive month period.

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 1000 hours.

Contribution rate

Varies from \$3.02 to \$4.73 as of the valuation date.

Changes in plan provisions

There were no changes in plan provisions reflected in this actuarial valuation.

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PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 2024

(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
	Abbott Laboratories	Corporate Bonds and Notes	11/30/46	4.900%	1,160,000	1,179,604	1,148,330
	Abbvie Inc	Corporate Bonds and Notes	03/15/31	4.950%	1,250,000	1,263,788	1,287,075
	Adobe Inc	Corporate Bonds and Notes	04/04/34	4.950%	1,225,000	1,222,611	1,265,829
	Aflac Inc	Corporate Bonds and Notes	01/15/49	4.750%	3,370,000	3,151,388	3,135,145
	Air Lease Corp.	Corporate Bonds and Notes	10/01/29	3.250%	3,805,000	3,434,013	3,540,286
	Alabama Power Co	Corporate Bonds and Notes	03/15/52	3.000%	3,265,000	2,088,229	2,220,853
	Amazon.com Inc	Corporate Bonds and Notes	06/03/50	2.500%	610,000	400,782	390,961
	Amazon.com Inc	Corporate Bonds and Notes	04/13/52	3.950%	1,810,000	1,573,705	1,524,871
	Amazon.com Inc	Corporate Bonds and Notes	08/22/47	4.050%	1,235,000	1,104,707	1,074,425
	Amer Elec Pwr	Corporate Bonds and Notes	03/01/33	5.625%	1,165,000	1,208,501	1,217,262
	American Express	Corporate Bonds and Notes	05/03/27	3.300%	3,105,000	2,964,996	3,022,159
	Americca Water Capit	Corporate Bonds and Notes	09/01/47	3.750%	2,180,000	1,769,092	1,726,800
	Amgen Inc	Corporate Bonds and Notes	05/01/45	4.400%	2,680,000	2,365,127	2,334,628
	Anheuser-Busch Cos	Corporate Bonds and Notes	02/01/36	4.700%	2,150,000	2,128,457	2,123,534
	Anheuser-Busch Cos	Corporate Bonds and Notes	06/01/30	3.500%	1,135,000	1,077,614	1,090,360
	Anthem Inc	Corporate Bonds and Notes	12/01/47	4.375%	2,305,000	2,038,611	1,990,713
	Apple Inc	Corporate Bonds and Notes	05/04/43	3.850%	2,230,000	1,973,706	1,969,469
	Apple Inc	Corporate Bonds and Notes	08/04/46	3.850%	3,645,000	3,157,007	3,143,630
	Atmos Energy Corp	Corporate Bonds and Notes	10/15/44	4.125%	2,230,000	1,969,179	1,923,710
	Atmos Energy Corp	Corporate Bonds and Notes	10/01/48	4.300%	1,780,000	1,579,145	1,527,738
	Berkshire Hathawya	Corporate Bonds and Notes	07/15/48	3.800%	3,300,000	2,596,209	2,558,919
	Berkshire Hathawya	Corporate Bonds and Notes	03/15/52	3.850%	1,135,000	945,943	934,139
	Berkshire Hathawya	Corporate Bonds and Notes	05/15/42	4.400%	1,890,000	1,822,243	1,815,194
	BHP Billiton Fin USA	Corporate Bonds and Notes	09/30/43	5.000%	1,180,000	1,186,101	1,155,668
	BHP Billiton Fin USA	Corporate Bonds and Notes	09/08/33	5.250%	955,000	950,273	985,503
	Boeing Co	Corporate Bonds and Notes	02/04/26	2.196%	1,715,000	1,619,835	1,643,262
	BP Cap Markets America	Corporate Bonds and Notes	02/08/61	3.379%	3,945,000	2,823,279	2,731,124
	Bristol-Myers	Corporate Bonds and Notes	02/22/34	5.200%	1,300,000	1,308,315	1,348,438
	Bristol-Myers Squibb	Corporate Bonds and Notes	11/13/50	2.550%	1,880,000	1,176,203	1,166,653
	Bristol-Myers Squibb	Corporate Bonds and Notes	03/15/52	3.700%	1,515,000	1,181,033	1,161,717
	Bristol-Myers Squibb	Corporate Bonds and Notes	10/26/49	4.250%	1,280,000	1,100,915	1,093,555
	Broadcom Inc	Corporate Bonds and Notes	11/15/30	4.150%	3,530,000	3,359,854	3,438,502

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 2024

(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
	Burlingtn North Sant	Corporate Bonds and Notes	05/01/40	5.750%	1,820,000	1,970,186	1,935,606
	Cateprillar Inc	Corporate Bonds and Notes	09/19/49	3.250%	2,805,000	2,198,811	2,085,209
	Centerpoint Ener Hou	Corporate Bonds and Notes	03/01/48	3.950%	1,855,000	1,576,564	1,493,553
	Cheniere Corpus Chri	Corporate Bonds and Notes	06/30/27	5.125%	1,720,000	1,722,580	1,737,286
	Citibank NA	Corporate Bonds and Notes	04/30/34	5.570%	2,095,000	2,215,756	2,200,525
	Citigroup Inc.	Corporate Bonds and Notes	05/18/46	4.750%	1,415,000	1,260,581	1,279,118
	Citigroup Inc.	Corporate Bonds and Notes	01/30/42	5.875%	1,865,000	1,976,546	1,998,012
	Cleveland Clinic Foundation	Corporate Bonds and Notes	01/01/14	4.858%	1,260,000	1,186,542	1,176,979
	CNH Industrial Cap	Corporate Bonds and Notes	07/15/26	1.450%	1,475,000	1,352,767	1,391,500
	CNO Financial Group	Corporate Bonds and Notes	05/30/29	5.250%	1,360,000	1,338,974	1,364,583
	Comcast Corp	Corporate Bonds and Notes	01/15/31	1.950%	2,240,000	1,880,682	1,914,618
	Comcast Corp	Corporate Bonds and Notes	10/15/38	4.600%	820,000	788,110	784,986
	Comcast Corp	Corporate Bonds and Notes	03/01/44	4.750%	60,000	56,749	55,680
	Comcast Corp	Corporate Bonds and Notes	05/15/64	5.500%	1,960,000	2,045,084	1,975,406
	Commonwealth Edison	Corporate Bonds and Notes	03/01/50	3.000%	2,275,000	1,578,349	1,537,559
	Con Edison Co of NY	Corporate Bonds and Notes	04/01/30	3.350%	2,525,000	2,350,497	2,403,118
	Con Edison Co of NY	Corporate Bonds and Notes	11/15/52	6.150%	1,395,000	1,578,819	1,555,857
	Conocophillips	Corporate Bonds and Notes	02/01/39	6.500%	890,000	1,026,339	1,021,248
	Conocophillips	Corporate Bonds and Notes	03/15/54	5.550%	915,000	931,012	940,437
	Corporate Office Pro	Corporate Bonds and Notes	04/15/31	2.750%	1,650,000	1,344,503	1,415,271
	CSX Corp	Corporate Bonds and Notes	03/01/43	4.400%	1,305,000	1,187,511	1,178,258
	Dignity Health	Corporate Bonds and Notes	11/01/64	5.267%	1,010,000	955,844	965,095
	Dominion Resources	Corporate Bonds and Notes	08/01/41	4.900%	1,200,000	1,106,016	1,103,256
	DTE Electric Co	Corporate Bonds and Notes	03/01/30	2.250%	962,000	832,428	861,481
	DTE Electric Co	Corporate Bonds and Notes	08/15/47	3.750%	2,260,000	1,804,904	1,791,660
	DTE Electric Co	Corporate Bonds and Notes	06/01/28	4.875%	1,005,000	1,010,708	1,016,105
	Duke Energy Carolina	Corporate Bonds and Notes	08/15/49	3.200%	1,850,000	1,341,158	1,298,978
	Duke Energy Carolina	Corporate Bonds and Notes	04/15/38	6.050%	875,000	945,096	961,275
	Duke Energy Corp	Corporate Bonds and Notes	09/01/26	2.650%	1,390,000	1,318,854	1,340,975
	Duke Energy Corp	Corporate Bonds and Notes	08/15/32	4.500%	1,395,000	1,345,464	1,358,967
	Eli Lilly & Co	Corporate Bonds and Notes	02/09/54	5.000%	565,000	561,785	562,650
	Enable Midstream Par	Corporate Bonds and Notes	05/15/28	4.950%	1,930,000	1,926,912	1,946,366

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 2024

(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
	Energy Transfer	Corporate Bonds and Notes	12/01/30	6.400%	1,460,000	1,527,948	1,579,705
	Energy Transfer Part	Corporate Bonds and Notes	02/01/42	6.500%	1,500,000	1,582,350	1,610,955
	Entergy Louisiana	Corporate Bonds and Notes	03/15/54	5.700%	605,000	594,794	624,481
	Enterprise Products	Corporate Bonds and Notes	10/15/39	6.125%	2,465,000	2,686,209	2,687,269
	Eversource Energy	Corporate Bonds and Notes	01/15/50	3.450%	1,645,000	1,185,140	1,198,415
	Extra Space Storage	Corporate Bonds and Notes	12/15/27	3.875%	2,815,000	2,691,872	2,753,717
	Exxon Mobil Corporation	Corporate Bonds and Notes	08/16/29	2.440%	1,705,000	1,545,736	1,578,455
	Exxon Mobil Corporation	Corporate Bonds and Notes	03/01/26	3.043%	1,390,000	1,349,176	1,365,258
	Exxon Mobil Corporation	Corporate Bonds and Notes	03/01/26	4.114%	1,225,000	1,973,531	1,937,575
	General Motors Financial	Corporate Bonds and Notes	06/21/30	3.600%	1,485,000	1,342,485	1,378,926
	Goldman Sachs Group	Corporate Bonds and Notes	05/22/45	5.150%	1,395,000	1,340,748	1,370,853
	Goldman Sachs Group	Corporate Bonds and Notes	10/01/37	6.750%	3,240,000	3,539,376	3,651,836
	HCA Inc.	Corporate Bonds and Notes	02/15/27	4.500%	885,000	872,389	881,593
	HCA Inc.	Corporate Bonds and Notes	06/15/47	5.500%	1,650,000	1,577,169	1,595,451
	HCP Inc	Corporate Bonds and Notes	02/01/41	6.750%	710,000	792,964	794,021
	Healthcare Trust	Corporate Bonds and Notes	07/01/27	3.750%	1,280,000	1,209,395	1,244,928
	Home Depot Inc	Corporate Bonds and Notes	04/15/50	3.350%	2,005,000	1,550,106	1,499,439
	Home Depot Inc	Corporate Bonds and Notes	04/01/41	5.950%	920,000	1,024,586	1,013,822
	HP Enterprise Co	Corporate Bonds and Notes	10/15/25	4.900%	1,695,000	1,687,373	1,693,898
	HP Enterprise Co	Corporate Bonds and Notes	10/15/45	6.350%	1,985,000	2,137,051	2,131,870
	Humana Inc	Corporate Bonds and Notes	03/01/28	5.750%	1,635,000	1,680,240	1,695,037
	John Deere Capital	Corporate Bonds and Notes	09/08/25	4.050%	2,225,000	2,205,131	2,215,388
	Kimco Realty Corp	Corporate Bonds and Notes	10/01/49	3.700%	1,055,000	788,961	805,102
	Kimco Realty Corp	Corporate Bonds and Notes	09/01/47	4.450%	1,145,000	949,892	963,850
	Kimco Realty Corp	Corporate Bonds and Notes	02/01/33	4.600%	1,400,000	1,345,764	1,368,276
	Lowe's Cos Inc	Corporate Bonds and Notes	09/08/25	4.400%	2,040,000	2,025,781	2,031,738
	Lowe's Cos Inc	Corporate Bonds and Notes	04/15/53	5.625%	1,525,000	1,516,215	1,542,172
	Merck & Co Inc	Corporate Bonds and Notes	12/10/31	2.150%	1,185,000	1,008,482	1,020,249
	Merck & Co Inc	Corporate Bonds and Notes	12/10/51	2.750%	1,150,000	784,634	756,424
	Merck & Co Inc	Corporate Bonds and Notes	02/10/45	3.700%	1,305,000	1,102,882	1,069,735
	Meta Platforms Inc	Corporate Bonds and Notes	08/15/27	3.500%	1,040,000	1,009,986	1,024,431
	Meta Platforms Inc	Corporate Bonds and Notes	08/15/54	5.400%	365,000	363,544	372,245

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 2024

(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
	Meta Platforms Inc	Corporate Bonds and Notes	05/15/53	5.600%	805,000	866,824	848,502
	Metlife Inc	Corporate Bonds and Notes	06/15/35	5.700%	2,215,000	2,373,993	2,373,483
	Microsoft Corp	Corporate Bonds and Notes	06/01/60	2.675%	2,005,000	1,330,317	1,301,225
	Microsoft Corp	Corporate Bonds and Notes	11/03/35	4.200%	1,185,000	1,180,355	1,184,846
	Moody's Corporation	Corporate Bonds and Notes	11/29/61	3.100%	935,000	628,572	606,067
	Moody's Corporation	Corporate Bonds and Notes	01/15/28	3.250%	1,200,000	1,143,252	1,162,416
	Morgan Stanley	Corporate Bonds and Notes	07/24/42	6.375%	685,000	787,435	789,826
	Mylan NV	Corporate Bonds and Notes	06/15/46	5.250%	1,905,000	1,580,045	1,650,016
	National Rural Mtn	Corporate Bonds and Notes	02/05/27	4.800%	1,340,000	1,341,702	1,356,321
	National Rural Mtn	Corporate Bonds and Notes	04/15/32	2.750%	1,090,000	927,841	961,249
	National Rural Mtn	Corporate Bonds and Notes	03/15/49	4.300%	1,805,000	1,566,541	1,550,152
	Norfolk Southern	Corporate Bonds and Notes	06/01/27	3.150%	1,200,000	1,145,796	1,161,180
	Norfolk Southern Corp	Corporate Bonds and Notes	05/15/21	4.100%	1,360,000	1,019,959	1,036,211
	Norfolk Southern Corp	Corporate Bonds and Notes	03/15/34	5.550%	955,000	1,006,169	1,009,043
	Northern Trust Corp	Corporate Bonds and Notes	10/30/25	3.950%	2,745,000	2,699,158	2,723,260
	Northern Trust Corp	Corporate Bonds and Notes	11/02/32	6.125%	1,635,000	1,748,698	1,791,846
	Nvidia Corp	Corporate Bonds and Notes	04/01/30	2.850%	1,460,000	1,345,580	1,368,998
	Nvidia Corp	Corporate Bonds and Notes	04/01/50	3.500%	480,000	396,672	388,949
	NY & Presbyterian H	Corporate Bonds and Notes	08/01/16	4.763%	625,000	553,412	562,437
	NYU Hospitals Center	Corporate Bonds and Notes	07/01/47	4.368%	1,770,000	1,578,309	1,618,346
	Oracle Corp	Corporate Bonds and Notes	04/01/30	2.950%	2,245,000	2,021,825	2,061,786
	Oracle Corp	Corporate Bonds and Notes	04/01/50	3.600%	1,070,000	787,755	781,207
	Oracle Corp	Corporate Bonds and Notes	07/15/40	5.375%	1,130,000	1,105,897	1,117,355
	Pepsico Inc	Corporate Bonds and Notes	04/14/46	4.450%	1,400,000	1,339,408	1,285,816
	Pfizer Invt Enterprise	Corporate Bonds and Notes	05/19/28	4.450%	2,300,000	2,254,253	2,311,270
	Pfizer Invt Enterprise	Corporate Bonds and Notes	05/19/63	5.340%	785,000	785,973	779,058
	Philip Morris Intl	Corporate Bonds and Notes	11/10/44	4.250%	1,015,000	866,658	869,997
	Phillips 66 Co	Corporate Bonds and Notes	06/15/54	5.650%	775,000	752,967	774,721
	Piedmont Natural Gas	Corporate Bonds and Notes	05/15/52	5.050%	1,865,000	1,730,422	1,731,000
	Plains All American	Corporate Bonds and Notes	09/15/30	3.800%	1,390,000	1,269,723	1,309,033
	PNC Financial Service	Corporate Bonds and Notes	04/23/29	3.450%	2,135,000	2,015,227	2,051,329
	Primemercia Inc	Corporate Bonds and Notes	11/19/31	2.800%	1,195,000	1,011,137	1,032,253

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 2024

(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
	Prudential Financial	Corporate Bonds and Notes	12/07/47	3.905%	2,325,000	1,891,829	1,872,485
	Prudential Financial	Corporate Bonds and Notes	12/07/49	3.935%	960,000	786,720	772,733
	Puget Sound Energy	Corporate Bonds and Notes	09/15/51	2.893%	1,175,000	786,451	763,409
	Raymond James Financial	Corporate Bonds and Notes	07/15/46	4.950%	2,975,000	2,771,956	2,808,192
	Reinsurance Grp	Corporate Bonds and Notes	09/15/34	5.750%	945,000	643,104	669,942
	Rio Tinot Fina USA Lt	Corporate Bonds and Notes	11/02/51	2.750%	4,515,000	3,075,076	2,946,895
	Royal Bk Ca Mtn Conv	Corporate Bonds and Notes	01/19/27	4.875%	480,000	474,446	485,602
	RTX Corp	Corporate Bonds and Notes	01/15/29	5.750%	1,611,000	1,675,939	1,691,953
	Sabine Pass Liquefac	Corporate Bonds and Notes	05/15/30	4.500%	1,055,000	1,019,826	1,043,975
	Sabine Pass Liquefac	Corporate Bonds and Notes	06/30/26	5.875%	2,025,000	2,060,012	2,051,831
	Schlumberger Invst	Corporate Bonds and Notes	05/15/28	4.500%	2,400,000	2,397,432	2,411,640
	Selective Insurance	Corporate Bonds and Notes	03/01/49	5.375%	1,630,000	1,575,150	1,578,851
	Sempra Energy	Corporate Bonds and Notes	02/01/48	4.000%	2,990,000	2,451,621	2,371,847
	Shell International	Corporate Bonds and Notes	08/21/42	3.625%	1,220,000	1,025,886	1,000,168
	Simon Pty Group	Corporate Bonds and Notes	01/15/54	6.650%	875,000	1,030,479	1,015,998
	Simon Pty Group	Corporate Bonds and Notes	03/08/33	5.500%	2,785,000	2,832,011	2,909,267
	Southern Cal Edison	Corporate Bonds and Notes	02/01/50	3.650%	1,550,000	1,182,851	1,171,785
	Southern Cal Edison	Corporate Bonds and Notes	03/01/48	4.125%	940,000	787,175	776,318
	Southern CO	Corporate Bonds and Notes	07/01/26	3.250%	2,380,000	2,292,749	2,323,023
	Southwest Airlines	Corporate Bonds and Notes	06/15/27	5.125%	1,345,000	1,349,183	1,356,338
	Southwestern Elec Po	Corporate Bonds and Notes	11/01/51	3.250%	1,175,000	786,545	781,446
	Sysco Corporation	Corporate Bonds and Notes	04/01/50	6.600%	1,695,000	1,976,455	1,948,148
	T-Mobile USA Inc	Corporate Bonds and Notes	02/15/26	2.250%	670,000	634,510	647,341
	T-Mobile USA Inc	Corporate Bonds and Notes	02/15/31	2.875%	1,750,000	1,531,687	1,569,838
	Target Corp	Corporate Bonds and Notes	04/15/29	3.375%	1,050,000	1,008,683	1,019,603
	Toronto Dom Mtn Conv	Corporate Bonds and Notes	09/15/27	4.693%	3,910,000	3,865,672	3,939,794
	Totalenergies Cap Sa	Corporate Bonds and Notes	04/05/54	5.488%	550,000	550,000	567,473
	Toyota Motor Cr Min	Corporate Bonds and Notes	09/20/27	4.550%	2,010,000	2,022,281	2,026,623
	United Healthcare Group	Corporate Bonds and Notes	03/15/36	5.800%	580,000	632,362	627,624
	United Parcel Service	Corporate Bonds and Notes	04/01/50	5.300%	2,985,000	3,161,503	3,021,327
	Unitedhealth Group	Corporate Bonds and Notes	07/15/45	4.750%	1,065,000	1,027,267	1,004,061
	Unitedhealth Grp Inc	Corporate Bonds and Notes	05/15/52	4.750%	1,405,000	1,340,314	1,303,868

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 2024

(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
	Valero Energy Corp	Corporate Bonds and Notes	06/15/37	6.625%	1,230,000	1,341,979	1,359,322
	Vmware Inc.	Corporate Bonds and Notes	08/21/27	3.900%	2,780,000	2,687,259	2,732,212
	Walmart Inc	Corporate Bonds and Notes	09/09/52	4.500%	1,465,000	1,413,652	1,381,070
	Walt Disney Company	Corporate Bonds and Notes	01/13/31	2.650%	1,515,000	1,342,881	1,364,894
	Wells Fargo & Company	Corporate Bonds and Notes	06/03/26	4.100%	3,725,000	3,639,027	3,688,569
	Wells Fargo & Company	Corporate Bonds and Notes	11/17/45	4.900%	4,355,000	3,939,446	3,991,140
	Welltower Inc	Corporate Bonds and Notes	04/01/26	4.250%	3,700,000	3,641,355	3,674,988
	Wesleyan University	Corporate Bonds and Notes	07/01/16	4.781%	1,110,000	954,755	990,597
	Wyeth	Corporate Bonds and Notes	04/01/37	5.950%	1,230,000	1,343,566	1,344,378
	Xcel Energy Inc	Corporate Bonds and Notes	12/01/49	3.500%	1,070,000	790,794	765,510
	3M Company	Corporate Bonds and Notes	04/15/30	3.050%	1,945,000	1,754,059	1,820,384
	Invesco QQQ ETF	Exchange-Traded Funds				6,783,631	7,020,696
	Invesco S&P 500 Equal Weight ETF	Exchange-Traded Funds				808,388	910,303
	Sector Financial Select Sector SPDR ETF	Exchange-Traded Funds				1,502,230	1,534,485
	SPDR S&P 500 ETF Trust	Exchange-Traded Funds				17,409,665	19,483,036
	US Treasury Bond	U.S. Government Obligations	02/15/52	2.250%	6,255,000	4,161,153	4,208,177
	US Treasury Bond	U.S. Government Obligations	10/31/27	4.125%	1,395,000	1,400,508	1,408,573
	US Treasury Bond	U.S. Government Obligations	11/15/32	4.125%	9,855,000	9,903,485	10,039,387
	US Treasury Note	U.S. Government Obligations	05/15/40	1.125%	2,275,000	1,461,075	1,472,539
	Apple Inc	Common Stock				392,980	459,374
	Berkshire Hathaway Inc	Common Stock				497,720	659,149
	Blackrock Inc	Common Stock				308,930	363,429
	Carrier Global Corp	Common Stock				127,207	163,246
	Citigroup Inc	Common Stock				129,270	166,998
	Comcast Corp.	Common Stock				170,962	157,053
	Delta Airlines Inc	Common Stock				1,264,214	1,246,402
	Eli Lilly & Co	Common Stock				546,857	891,859
	Home Depot Inc	Common Stock				320,122	348,970
	JP Morgan Chase & Co	Common Stock				549,828	763,196

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 2024

(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
	Mastercard Inc	Common Stock	208,583	238,770
	McDonalds Corp	Common Stock	337,783	334,557
	Merck & Co. Inc.	Common Stock	180,061	203,734
	Meta Platforms Inc Cl A	Common Stock	1,076,033	1,645,254
	Microsoft Corp	Common Stock	1,671,721	1,852,102
	Netflix Inc	Common Stock	304,196	455,176
	Nike Inc Cl B	Common Stock	369,558	256,376
	Nvidia Corp	Common Stock	326,322	792,617
	Oracle Corp	Common Stock	329,810	457,214
	Otis Worldwide Corp	Common Stock	97,489	103,780
	Pfizer Inc	Common Stock	195,617	213,020
	PNC Financial Services Group Inc	Common Stock	486,856	630,972
	RTX Corporation	Common Stock	183,002	277,022
	Union Pacific Corp.	Common Stock	295,379	323,442
	Unitedhealth Group Inc	Common Stock	700,359	768,440
	Walt Disney Co	Common Stock	148,712	147,319
	Well Fargo & Co	Common Stock	202,329	251,070
	BNYM AFL-CIO SL STK INDEX FD	Pooled/Collective Investment Trust Funds	33,000,000	39,466,919
	Wells Fargo Bank, N.A.	Cash (interest bearing)	309,689	309,689
	Wells Fargo Bank, N.A.	Money Market Fund	491,366	491,366
	Dreyfus Govt Cash Mgmt Fds Instl Shs 289	Money Market Fund	143,549	143,549
	Allspring Govt MM FD-INSTL #1751	Money Market Fund	3,104,144	3,104,144
		TOTAL INVESTMENTS	355,987,112	368,704,247

See Independent Auditors' report.

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

The participant data is for the year ended August 31, 2023.

Years of Credited Service

Age	Total	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39
30 - 34	1	1	—	—	—	—	—	—
35 - 39	1	—	—	1	—	—	—	—
40 - 44	3	—	—	2	1	—	—	—
45 - 49	2	1	1	—	—	—	—	—
50 - 54	7	—	3	1	1	2	—	—
55 - 59	11	2	2	—	2	3	1	1
60 - 64	8	—	1	2	3	1	—	1
65 - 69	4	—	2	2	—	—	—	—
Totals	37	4	9	8	7	6	1	2

November 29, 2023

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, 2023 for the following plan:

Name of Plan: Local Union No. 863 I.B.T. Pension Fund
Plan number: EIN 22-1598194 / 001
Plan sponsor: Board of Trustees, Local Union No. 863 I.B.T. Pension Fund
Address: 209 Summit Road, Mountainside, New Jersey 07092
Phone number: 908.654.3361

As of September 1, 2023, the Plan is in critical status, but not declining status. This certification also notifies the IRS that the Plan is making scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

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,

Joel R. Leary ASA, FCA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 23-06166

Actuarial Status Certification as of September 1, 2023 under IRC Section 432
November 29, 2023

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 Local Union No. 863 I.B.T. Pension Fund as of September 1, 2023 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, 2022 actuarial valuation, dated October 24, 2023. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA). Additional assumptions required for the projections (including those under MPRA and ARPA), and sources of financial information used are summarized in Exhibit 6.

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. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Insolvency Projections are reasonable. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity (and contributions as otherwise specified) takes into account information provided by the plan sponsor.

Joel R. Leary, ASA, FCA, MAAA	
EA#	23-06166
Title	Senior Vice President and Actuary
Email	JLeary@segalco.com

Certificate Contents

Exhibit 1	Status Determination as of September 1, 2023
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, 2022
Exhibit 5	Solvency Projection
Exhibit 6	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of September 1, 2023

Status	Condition	Component Result	Final Result
Critical Status:			
1. Initial critical status tests:			
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	Yes	
	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?	Yes	Yes
	C3. a. A funding deficiency is projected in five years,	Yes	
	b. and the funded percentage is less than 65%?	Yes	Yes
	C4. a. The funded percentage is less than 65%,	Yes	
	b. and the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	Yes	Yes
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	Yes	Yes
	2. In Critical Status? (If C1-C5 is Yes, then Yes)		Yes

Status	Condition	Component Result	Final Result
3. Determination of critical and declining status:			
C6. a.	Any of (C1) through (C5) are Yes?	Yes	Yes
b.	and either Insolvency is projected within 15 years?	No	No
c.	or		
1)	The ratio of inactives to actives is at least 2 to 1,	Yes	
2)	and insolvency is projected within 20 years?	No	No
d.	or		
1)	The funded percentage is less than 80%,	Yes	
2)	and insolvency is projected within 20 years?	No	No
1)	In Critical and Declining Status?		No
Status	Condition	Component Result	Final Result
Endangered Status:			
E1. a.	Is not in critical status,	No	
c.	and the funded percentage is less than 80%?	Yes	No
E2. a.	Is not in critical status,	No	
b.	and a funding deficiency is projected in seven years?	Yes	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			No
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			No
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			No

This certification notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of September 1, 2023 (based on projections from the September 1, 2022 valuation certificate):

1. Financial Information			
a.	Market value of assets		\$366,896,564
1)	Special Financial Assistance (SFA) assets		\$333,963,088
2)	Non-SFA assets (for IRC 431 purposes)		\$32,933,476
b.	Actuarial value of assets (for IRC 431 purposes)		37,309,996
c.	Reasonably anticipated contributions including withdrawal liability from previously withdrawn employers		
1)	Upcoming year		8,690,812
2)	Present value for the next five years		37,347,422
3)	Present value for the next seven years		49,444,267
d.	Projected benefit payments		30,898,030
e.	Projected administrative expenses (beginning of year)		748,604
2. Liabilities			
a.	Present value of vested benefits for active participants		4,371,530
b.	Present value of vested benefits for non-active participants		367,923,952
c.	Total unit credit accrued liability		372,345,445
d.	Present value of payments	Benefit Payments	Administrative Expenses
1)	Next five years	\$132,983,581	\$3,537,063
2)	Next seven years	174,788,297	4,815,708
e.	Unit credit normal cost plus expenses		891,107
f.	Ratio of inactive participants to active participants		58.7
3.	Funded Percentage (1.b)/(2.c)		10.0%
4. Funding Standard Account			
a.	Credit Balance/(Funding Deficiency) as of the end of prior year		(\$251,860,648)
b.	Years to projected funding deficiency		N/A
5.	Years to Projected Insolvency if within 20 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,	
	2022	2023
1. Credit balance (BOY)	(\$230,305,367)	(\$251,860,648)
2. Interest on (1)	(13,818,322)	(15,111,639)
3. Normal cost	142,147	142,502
4. Administrative expenses	726,800	748,604
5. Net amortization charges	14,816,562	14,913,671
6. Interest on (3), (4) and (5)	941,131	948,287
7. Expected contributions	8,692,842	8,690,812
8. Interest on (7)	196,839	197,423
9. Credit Balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$251,860,648)	(\$274,837,117)

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after September 1, 2022
Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial Loss	9/1/2023	\$1,169,045	15	\$113,555

Exhibit 5: Solvency Projections

The tables below present the projected Market Value of Assets for the Plan Years beginning September 1, 2022 through 2053.

	Year Beginning September 1,							
	2022	2023	2024	2025	2026	2027	2028	2029
1. Market Value at beginning of year	\$52,245,448	\$32,933,476	\$40,662,512	\$51,976,702	\$63,962,843	\$76,654,358	\$90,093,566	\$104,332,229
2. Contributions	250,126	375,962	362,535	355,821	342,394	328,967	322,253	315,539
3. Withdrawal liability payments	8,442,716	8,314,850	8,314,850	8,314,850	8,314,850	8,314,850	8,314,850	8,314,850
4. Benefit payments	29,604,049	2,962,825	0	0	0	0	0	0
5. Administrative expenses	593,672	74,075	0	0	0	0	0	0
6. Interest earnings	2,192,907	2,075,124	2,636,805	3,315,471	4,034,271	4,795,392	5,601,560	6,455,695
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$32,933,476	\$40,662,512	\$51,976,702	\$63,962,843	\$76,654,358	\$90,093,566	\$104,332,229	\$119,418,313

	2030	2031	2032	2033	2034	2035	2036	2037
1. Market Value at beginning of year	\$119,418,313	\$133,421,835	\$141,779,427	\$150,624,559	\$159,979,351	\$169,888,532	\$180,392,264	\$191,519,322
2. Contributions	315,539	315,539	308,826	308,826	302,112	302,112	295,399	295,399
3. Withdrawal liability payments	6,370,862	27,447	20,585	0	0	0	0	0
4. Benefit payments	0	0	0	0	0	0	0	0
5. Administrative expenses	0	0	0	0	0	0	0	0
6. Interest earnings	7,317,121	8,014,605	8,515,721	9,045,966	9,607,069	10,201,620	10,831,659	11,499,283
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$133,421,835	\$141,779,427	\$150,624,559	\$159,979,351	\$169,888,532	\$180,392,264	\$191,519,322	\$203,314,003

	Year Beginning September 1,							
	2038	2039	2040	2041	2042	2043	2044	2045
1. Market Value at beginning of year	\$203,314,003	\$215,809,467	\$229,054,659	\$243,087,664	\$257,962,649	\$268,744,632	\$265,099,248	\$262,203,883
2. Contributions	288,685	288,685	281,971	281,971	281,971	275,258	275,258	268,544
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	0	0	0	0	4,828,573	18,033,611	17,053,720	16,070,971
5. Administrative expenses	0	0	0	0	0	1,395,219	1,437,076	1,480,188
6. Interest earnings	12,206,779	12,956,507	13,751,034	14,593,014	15,328,585	15,508,190	15,320,175	15,177,034
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$215,809,467	\$229,054,659	\$243,087,664	\$257,962,649	\$268,744,632	\$265,099,250	\$262,203,885	\$260,098,302

The tables below present the projected Special Financial Assistance Assets for the Plan Years beginning September 1, 2022 through 2053.

	Year Beginning September 1,						
	2023	2024	2025	2026	2027	2028	2029
1. Market Value at beginning of year	\$0	\$324,440,344	\$311,289,575	\$297,492,645	\$283,119,696	\$268,180,655	\$252,636,788
2. Special Financial Assistance (SFA)	333,963,088	0	0	0	0	0	0
3. Benefit payments	27,935,205	30,798,900	30,636,764	30,368,433	30,056,279	29,747,989	29,347,359
4. Administrative expenses	698,425	795,675	819,545	844,132	869,456	895,539	922,405
5. Interest earnings	19,110,886	18,443,806	17,659,379	16,839,615	15,986,694	15,099,661	14,179,319
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$324,440,344	\$311,289,575	\$297,492,645	\$283,119,696	\$268,180,655	\$252,636,788	\$236,546,343

	Year Beginning September 1,						
	2030	2031	2032	2033	2034	2035	2036
1. Market Value at beginning of year	\$236,546,343	\$219,999,678	\$202,978,998	\$185,578,845	\$167,828,616	\$149,740,567	\$131,360,977
2. Special Financial Assistance (SFA)	0	0	0	0	0	0	0
3. Benefit payments	28,826,650	28,295,838	27,645,065	26,942,890	26,207,601	25,406,929	24,577,491
4. Administrative expenses	950,078	978,580	1,007,937	1,038,175	1,069,321	1,101,400	1,134,442
5. Interest earnings	13,230,062	12,253,738	11,252,849	10,230,837	9,188,873	8,128,739	7,052,021
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$219,999,678	\$202,978,998	\$185,578,845	\$167,828,616	\$149,740,567	\$131,360,977	\$112,701,065

	Year Beginning September 1,					
	2037	2038	2039	2040	2041	2042
1. Market Value at beginning of year	\$112,701,065	\$93,776,924	\$74,576,388	\$55,129,617	\$35,447,691	\$15,548,014
2. Special Financial Assistance (SFA)	0	0	0	0	0	0
3. Benefit payments	23,715,190	22,848,303	21,935,097	20,995,772	20,024,817	14,193,431
4. Administrative expenses	1,168,476	1,203,530	1,239,636	1,276,825	1,315,130	1,354,583
5. Interest earnings	5,959,525	4,851,297	3,727,961	2,590,671	1,440,269	0
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$93,776,924	\$74,576,388	\$55,129,616	\$35,447,691	\$15,548,013	\$0

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the September 1, 2022 actuarial valuation certificate, dated October 24, 2023, 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.

Contribution Rates:	The changes to contribution rates on and after September 1, 2022 date were based on formal known negotiated contribution rate changes. Future collections of funding deficiencies are assured only for employers who are making payments pursuant to a payment schedule agreed to by the Trustees.
Special Financial Assistance:	On September 1, 2023, the Plan was notified that its application for Special Financial Assistance ("SFA") was approved, and on October 5, 2023 the Fund received \$333,963,088 in SFA. Benefit payments and administrative expenses were assumed to be paid from the SFA first, until the SFA is exhausted.
Asset Information:	The financial information as of August 31, 2023 was based on an unaudited financial statement provided by the Fund Auditor. 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, 2022 actuarial valuation. The projected net investment return was assumed to be 6.00% of the average market value of assets for the 2023 - 2042 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 by 3% per year for 10 years, beginning 8/31/2019 and 1% thereafter and on the average, contributions will be made for each active for 1,900 hours each year.
Future Normal Costs:	Based on the assumed industry activity, a closed active group, and the unit credit cost method, we have assumed that the Normal Cost in future years will increase by 0.25% per year to reflect the generational mortality and aging among the active population.
Employer Withdrawals:	No employer withdrawals were assumed beyond those known and agreed to by the date of this certification.

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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Schedule MB, Line 3(d) - Withdrawal Liability Amounts

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
9/30/2023	\$1,943,988.00	\$0.00	\$1,943,988.00
9/30/2023	\$6,861.75	\$0.00	\$6,861.75
11/30/2023	\$127,862.73	\$0.00	\$127,862.73
12/31/2023	\$1,943,988.00	\$0.00	\$1,943,988.00
12/31/2023	\$6,861.75	\$0.00	\$6,861.75
2/29/2024	\$127,862.73	\$0.00	\$127,862.73
3/31/2024	\$1,943,988.00	\$0.00	\$1,943,988.00
5/31/2024	\$6,861.75	\$0.00	\$6,861.75
6/30/2024	\$127,862.73	\$0.00	\$127,862.73
6/30/2024	\$1,943,988.00	\$0.00	\$1,943,988.00
6/30/2024	\$6,861.75	\$0.00	\$6,861.75

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
Assumption changes	09/01/2004	\$27,404,141	11	\$3,277,973
Assumption change	09/01/2005	1,127,686	12	126,893
Plan amendment	09/01/2005	1,721,819	12	193,749
Plan amendment	09/01/2006	2,346,559	13	250,064
Assumption change	09/01/2006	3,432,994	13	365,841
Plan amendment	09/01/2007	1,041,048	14	105,661
Plan amendment	09/01/2009	1,184	1	1,184
Actuarial loss	09/01/2009	2,848,422	1	2,848,422
Plan amendment	09/01/2010	2,443	2	1,257
Actuarial loss	09/01/2010	1,825,861	2	939,521
Actuarial loss	09/01/2011	4,871,238	3	1,719,224
Actuarial loss	09/01/2012	4,410,180	4	1,200,699
Actuarial loss	09/01/2013	1,486,258	5	332,861
Plan amendment	09/01/2015	10,844	7	1,833
Assumption change	09/01/2015	4,269,317	7	721,495
Plan amendment	09/01/2016	56,607	8	8,600
Assumption change	09/01/2016	12,586,889	8	1,912,209
Assumption change	09/01/2018	12,309,393	10	1,577,785
Actuarial loss	09/01/2019	1,639,939	11	196,163
Assumption change	09/01/2019	15,363,792	11	1,837,755
Actuarial loss	09/01/2020	1,959,009	12	220,438
Actuarial loss	09/01/2022	938,496	14	95,253
Total		\$101,654,119		\$17,934,880

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
Actuarial gain	09/01/2014	\$4,031,682	6	\$773,484
Actuarial gain	09/01/2015	3,388,849	7	572,700
Actuarial gain	09/01/2016	2,541,652	8	386,130
Assumption change	09/01/2017	24,395	9	3,384
Actuarial gain	09/01/2017	5,775,986	9	801,131
Actuarial gain	09/01/2018	670,006	10	85,880
Actuarial gain	09/01/2021	4,607,346	13	490,987
Actuarial gain	09/01/2023	11,600,288	15	1,126,790
Total		\$32,640,204		\$4,240,486

Section 3: Certificate of Actuarial Valuation

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.

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 presented to meet regulatory, legislative and client requirements. 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.

Justification for change in actuarial assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.33% to 2.99% 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

Non-annuitant: RP-2014 Blue Collar Employee Mortality Table, adjusted backwards to the base table (2006) and projected forward with generational projection using Scale MP-2018

Annuitant: RP-2014 Blue Collar Annuitant Mortality Table, adjusted backwards to the base table (2006) and projected forward with generational projection using Scale MP-2018

The underlying tables reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were 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, adjusted to reflect 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 year's assumption over the past several years.

Section 3: Certificate of Actuarial Valuation

Termination rates before retirement

Age	Mortality Male ¹¹	Mortality Female ¹
20	0.07	0.02
25	0.07	0.02
30	0.06	0.02
35	0.07	0.03
40	0.10	0.05
45	0.16	0.09
50	0.26	0.13
55	0.38	0.19
60	0.64	0.31

¹ Mortality rates shown for base table

The termination rates were 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 terminations and the projected number based on the prior years' assumption over the past several years.

Retirement rates

Age	Annual Retirement Rates
Less than 52	0% ⁺
52 – 61	5% ⁺
62	30%
63 - 69	25%
70	100%

⁺ If the participant works for an employer with the additional seventeen cents contribution category and has 30 or more years of credited service, then retirement probability is 25%.

Section 3: Certificate of Actuarial Valuation

The retirement 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 retirements by age and the projected number based on the prior years' assumption over the past several years.

Description of weighted average retirement age

Age 63, 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, 2023 actuarial valuation.

Retirement age for inactive vested participants

Age	Annual Retirement Rates
52 - 61	10%
62 – 64	30%
65	100%

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 by age and the projected number based on the prior years' assumption over the past several 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.

Section 3: Certificate of Actuarial Valuation

Definition of active participants

Active participants are defined as those employed by an employer who has not withdrawn as of the end of the most recent plan year.

Percent married

60%

Age of spouse

Females three years younger than males.

Benefit election

60% of all participants are assumed to elect 100% Joint-and-Survivor option and 40% of all participants are assumed to elect the life annuity option.

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 past several years.

Delayed retirement factors

Active participants assumed to 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 age 62 qualify for delayed retirement increases.

Net investment return

6.00%

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.

Section 3: Certificate of Actuarial Valuation

Annual administrative expenses

\$750,000 for the year beginning September 1, 2023 (equivalent to \$726,800 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

- **Interest:** 2.99%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1: RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using Scale MP-2014, projected forward generationally using Scale MP-2021.

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 0.0%, for the Plan Year ending August 31, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 5.3%, for the Plan Year ending August 31, 2023

Section 3: Certificate of Actuarial Valuation

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.

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 presented to meet regulatory, legislative and client requirements. 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.

Justification for change in actuarial assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.33% to 2.99% 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
2023	\$60,073	\$1,137,942	\$28,785,834	\$29,983,849
2024	112,423	1,537,404	28,154,981	29,804,808
2025	166,800	2,001,108	27,474,287	29,642,195
2026	209,128	2,367,811	26,731,268	29,308,207
2027	247,575	2,790,803	25,961,655	29,000,033
2028	287,730	3,259,178	25,159,045	28,705,953
2029	313,176	3,675,201	24,311,934	28,300,311
2030	335,406	4,039,241	23,411,955	27,786,602
2031	353,338	4,406,065	22,490,540	27,249,943
2032	371,753	4,709,106	21,536,505	26,617,364
2033	387,086	4,973,328	20,559,027	25,919,441
2034	395,755	5,249,055	19,559,536	25,204,346
2035	401,128	5,486,556	18,539,641	24,427,325
2036	405,272	5,727,750	17,504,318	23,637,340
2037	407,717	5,938,649	16,458,945	22,805,311
2038	408,638	6,146,689	15,409,293	21,964,620
2039	409,411	6,322,842	14,361,509	21,093,762
2040	407,333	6,449,356	13,322,043	20,178,732

This assumes the following:

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

OtherAttachment_SchMB_Line8b(1).pdf

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2041	\$403,097	\$6,529,496	\$12,297,485	\$19,230,078
2042	397,812	6,567,086	11,294,311	18,259,209
2043	391,117	6,592,172	10,318,700	17,301,989
2044	383,344	6,596,549	9,376,300	16,356,193
2045	376,187	6,555,921	8,472,351	15,404,459
2046	367,179	6,491,526	7,611,587	14,470,292
2047	357,279	6,395,702	6,797,939	13,550,920
2048	345,984	6,261,590	6,034,503	12,642,077
2049	333,781	6,115,319	5,323,665	11,772,765
2050	320,597	5,950,838	4,667,092	10,938,527
2051	306,767	5,767,378	4,065,654	10,139,799
2052	292,665	5,573,978	3,519,386	9,386,029
2053	277,980	5,368,084	3,027,352	8,673,416
2054	262,281	5,153,955	2,587,786	8,004,022
2055	246,178	4,932,749	2,198,333	7,377,260
2056	229,843	4,704,328	1,856,133	6,790,304
2057	213,436	4,469,870	1,558,008	6,241,314
2058	197,127	4,230,836	1,300,507	5,728,470

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.

OtherAttachment_SchMB_Line8b(1).pdf

Page 2 of 3

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2059	\$181,065	\$3,988,093	\$1,080,041	\$5,249,199
2060	165,552	3,743,246	892,879	4,801,677
2061	150,376	3,497,539	735,301	4,383,216
2062	135,877	3,252,461	603,671	3,992,009
2063	122,170	3,009,500	494,528	3,626,198
2064	109,328	2,770,203	404,644	3,284,175
2065	97,402	2,536,048	331,040	2,964,490
2066	86,418	2,308,450	271,057	2,665,925
2067	76,387	2,088,776	222,321	2,387,484
2068	67,292	1,878,234	182,793	2,128,319
2069	59,094	1,677,972	150,712	1,887,778
2070	51,755	1,488,893	124,614	1,665,262
2071	45,216	1,311,698	103,306	1,460,220
2072	39,418	1,146,932	85,827	1,272,177

This assumes the following:

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

OtherAttachment_SchMB_Line8b(1).pdf

Schedule MB, Line6f(1) - Description of Withdrawal Liability Interest Rate

Withdrawal liability assumptions

- 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 applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 interest rates promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.
 - The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.
- Under the one-pool method for allocating the unfunded present value of vested benefits for withdrawal liabilities, this unfunded is further reduced by the present value of withdrawal liability payments deemed collectible. Based on the input from the Trustees, collections from C & S, American B & D, and Welco Acetylene results in a value of collections of \$52,257,591 and a net unfunded vested liability of \$274,448,299.

Assumption	Description
Interest	For liabilities up to market value of assets, 5.24% for 20 years and 4.58% beyond (2.81% for 20 years and 2.94% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of September 1, 2023 (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 September 1, 2023 (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 September 1, 2023 (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
2024	\$362,535	\$8,314,850	\$8,677,385
2025	\$355,821	\$8,314,850	\$8,670,671
2026	\$342,394	\$8,314,850	\$8,657,244
2027	\$328,967	\$8,314,850	\$8,643,817
2028	\$322,253	\$8,314,850	\$8,637,103
2029	\$315,539	\$8,314,850	\$8,630,389
2030	\$315,539	\$6,370,862	\$6,686,401
2031	\$315,539	\$27,447	\$342,986
2032	\$308,826	\$20,585	\$329,411
2033	\$308,826	-	\$308,826
2034	\$302,112	-	\$302,112

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. 1210-0110
1210-0089**2023****This Form is Open to
Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2023 or fiscal plan year beginning **09/01/2023** and ending **08/31/2024**

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

Part II Basic Plan Information - enter all requested information

1a Name of plan LOCAL NO. 863 PENSION PLAN	1b Three-digit plan number (PN) ► 001
	1c Effective date of plan 01/26/1956
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) LOCAL NO. 863 PENSION PLAN 209 SUMMIT ROAD MOUNTAINSIDE NJ 07092-2304	2b Employer Identification Number (EIN) 22-1598194
	2c Plan Sponsor's telephone number 908-654-3361
	2d Business code (see instructions) 525100

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		6/13/2025	ALPHONSE RISPOLI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		6/13/2025	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

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

Form 5500 (2023)
v. 230728

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

PLAN #001

EIN# 22-1598194

AUGUST 31, 2024

(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)
Single Transactions Exceeding 5%								
Principal Bank	WCM FOCUSED INTERNATIONAL GROWTH	\$ -	\$ 2,225,781	\$ -	\$ -	\$ 750,000	\$ 2,225,781	\$ 1,475,781
Principal Bank	ALLSPRING GOVT MM	-	2,389,789	-	-	2,389,789	2,389,789	-
Principal Bank	ALLSPRING GOVT MM	2,330,121	-	-	-	2,330,121	2,330,121	-
Principal Bank	ALLSPRING GOVT MM	2,326,588	-	-	-	2,326,588	2,326,588	-
Principal Bank	ALLSPRING GOVT MM	-	5,388,314	-	-	5,388,314	5,388,314	-
Principal Bank	ALLSPRING GOVT MM	6,791,088	-	-	-	6,791,088	6,791,088	-
Principal Bank	ALLSPRING GOVT MM	-	6,990,903	-	-	6,990,903	6,990,903	-
Principal Bank	ALLSPRING GOVT MM	2,225,781	-	-	-	2,225,781	2,225,781	-
Principal Bank	ALLSPRING GOVT MM	-	2,559,929	-	-	2,559,929	2,559,929	-
Principal Bank	ALLSPRING GOVT MM	2,225,781	-	-	-	2,225,781	2,225,781	-
Principal Bank	ALLSPRING GOVT MM	-	2,225,781	-	-	2,225,781	2,225,781	-
Principal Bank	ALLSPRING GOVT MM	8,736,845	-	-	-	8,736,845	8,736,845	-
Principal Bank	ALLSPRING GOVT MM	-	8,813,419	-	-	8,813,419	8,813,419	-
Principal Bank	ALLSPRING GOVT MM	1,807,460	-	-	-	1,807,460	1,807,460	-
Principal Bank	ALLSPRING GOVT MM	-	1,841,441	-	-	1,841,441	1,841,441	-
Principal Bank	ALLSPRING GOVT MM	333,963,088	-	-	-	333,963,088	333,963,088	-
Principal Bank	ALLSPRING GOVT MM	-	2,750,000	-	-	2,750,000	2,750,000	-
Principal Bank	ALLSPRING GOVT MM	-	2,750,000	-	-	2,750,000	2,750,000	-
Principal Bank	ALLSPRING GOVT MM	-	295,576,216	-	-	295,576,216	295,576,216	-
Principal Bank	ALLSPRING GOVT MM	-	2,750,000	-	-	2,750,000	2,750,000	-
Principal Bank	ALLSPRING GOVT MM	-	33,000,000	-	-	33,000,000	33,000,000	-
Principal Bank	ALLSPRING GOVT MM	295,576,216	-	-	-	295,576,216	295,576,216	-
Principal Bank	ALLSPRING GOVT MM	-	21,431,418	-	-	21,431,418	21,431,418	-
Principal Bank	ALLSPRING GOVT MM	-	265,090,937	-	-	265,090,937	265,090,937	-
Principal Bank	ALLSPRING GOVT MM	-	6,463,067	-	-	6,463,067	6,463,067	-
Principal Bank	ALLSPRING GOVT MM	1,784,344	-	-	-	1,784,344	1,784,344	-
Principal Bank	ALLSPRING GOVT MM	-	1,720,718	-	-	1,720,718	1,720,718	-
Principal Bank	ALLSPRING GOVT MM	2,953,918	-	-	-	2,953,918	2,953,918	-
Principal Bank	ALLSPRING GOVT MM	-	2,500,000	-	-	2,500,000	2,500,000	-
Principal Bank	ALLSPRING GOVT MM	1,642,277	-	-	-	1,642,277	1,642,277	-
Principal Bank	ALLSPRING GOVT MM	-	2,500,000	-	-	2,500,000	2,500,000	-
Principal Bank	ALLSPRING GOVT MM	-	2,500,000	-	-	2,500,000	2,500,000	-
Principal Bank	ALLSPRING GOVT MM	1,566,848	-	-	-	1,566,848	1,566,848	-
Principal Bank	ALLSPRING GOVT MM	-	2,500,000	-	-	2,500,000	2,500,000	-
Principal Bank	ALLSPRING GOVT MM	-	2,540,276	-	-	2,540,276	2,540,276	-
Principal Bank	ALLSPRING GOVT MM	1,606,605	-	-	-	1,606,605	1,606,605	-

See Independent Auditors' Report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

PLAN #001

EIN# 22-1598194

AUGUST 31, 2024

(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 Bank	ALLSPRING GOVT MM	2,271,877	-	-	-	2,271,877	2,271,877	-
Principal Bank	ALLSPRING GOVT MM	-	2,500,000	-	-	2,500,000	2,500,000	-
Principal Bank	ALLSPRING GOVT MM	-	2,500,000	-	-	2,500,000	2,500,000	-
Principal Bank	ALLSPRING GOVT MM	-	2,500,709	-	-	2,500,709	2,500,709	-
Principal Bank	ALLSPRING GOVT MM	2,573,795	-	-	-	2,573,795	2,573,795	-
Principal Bank	ALLSPRING GOVT MM	-	2,512,351	-	-	2,512,351	2,512,351	-
Principal Bank	ALLSPRING GOVT MM	2,750,000	-	-	-	2,750,000	2,750,000	-
Principal Bank	ALLSPRING GOVT MM	-	2,429,996	-	-	2,429,996	2,429,996	-
Principal Bank	ALLSPRING GOVT MM	2,055,000	-	-	-	2,055,000	2,055,000	-
Principal Bank	ALLSPRING GOVT MM	-	2,460,306	-	-	2,460,306	2,460,306	-
Principal Bank	ALLSPRING GOVT MM	2,500,000	-	-	-	2,500,000	2,500,000	-
Principal Bank	ALLSPRING GOVT MM	-	2,317,043	-	-	2,317,043	2,317,043	-
Principal Bank	ALLSPRING GOVT MM	2,500,000	-	-	-	2,500,000	2,500,000	-
Principal Bank	AFLAC INC	3,151,388	-	-	-	3,151,388	3,151,388	-
Principal Bank	ABBVIE INC	2,022,858	-	-	-	2,022,858	2,022,858	-
Principal Bank	AIR LEASE CORP	3,434,013	-	-	-	3,434,013	3,434,013	-
Principal Bank	ALABAMA POWER	2,088,229	-	-	-	2,088,229	2,088,229	-
Principal Bank	AMAZON.COM INC	1,957,920	-	-	-	1,957,920	1,957,920	-
Principal Bank	AMAZON.COM INC	1,573,705	-	-	-	1,573,705	1,573,705	-
Principal Bank	AMERICAN EXPRESS	2,964,996	-	-	-	2,964,996	2,964,996	-
Principal Bank	AMERICAN WATER CAPIT	2,515,681	-	-	-	2,515,681	2,515,681	-
Principal Bank	AMGEN INC	2,365,127	-	-	-	2,365,127	2,365,127	-
Principal Bank	ANHEUSER-BUSCH COS	2,128,457	-	-	-	2,128,457	2,128,457	-
Principal Bank	ANTHEM INC	2,038,611	-	-	-	2,038,611	2,038,611	-
Principal Bank	APPLE INC	1,973,706	-	-	-	1,973,706	1,973,706	-
Principal Bank	APPLE INC	3,157,007	-	-	-	3,157,007	3,157,007	-
Principal Bank	ATMOS ENERGY CORP	1,969,179	-	-	-	1,969,179	1,969,179	-
Principal Bank	ATMOS ENERGY CORP	1,579,145	-	-	-	1,579,145	1,579,145	-
Principal Bank	BNYM AFL-CIO SL STK INDEX FD	33,000,000	-	-	-	33,000,000	33,000,000	-
Principal Bank	BERKSHIRE HATHAWAY	2,596,209	-	-	-	2,596,209	2,596,209	-
Principal Bank	BERKSHIRE HATHAWAY	1,822,244	-	-	-	1,822,244	1,822,244	-
Principal Bank	BOEING CO	1,619,835	-	-	-	1,619,835	1,619,835	-
Principal Bank	BP CAP MARKETS AMERI	2,823,279	-	-	-	2,823,279	2,823,279	-
Principal Bank	BROADCOM INC	3,359,854	-	-	-	3,359,854	3,359,854	-
Principal Bank	BURLINGTN NORTH SANT	1,970,186	-	-	-	1,970,186	1,970,186	-
Principal Bank	CATERPILLAR INC	2,198,811	-	-	-	2,198,811	2,198,811	-
Principal Bank	CENTERPOINT ENER HOU	1,576,565	-	-	-	1,576,565	1,576,565	-
Principal Bank	CHENIERE CORP CHRIST	1,753,623	-	-	-	1,753,623	1,753,623	-

See Independent Auditors' Report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

PLAN #001

EIN# 22-1598194

AUGUST 31, 2024

(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 Bank	CHENIERE CORP CHRIST	-	1,753,833	-	-	1,753,623	1,753,833	210
Principal Bank	CHENIERE CORPUS CHRI	1,722,580	-	-	-	1,722,580	1,722,580	-
Principal Bank	CITIGROUP INC	1,976,546	-	-	-	1,976,546	1,976,546	-
Principal Bank	CITIBANK NA	2,215,756	-	-	-	2,215,756	2,215,756	-
Principal Bank	COMCAST CORP	1,579,503	-	-	-	1,579,503	1,579,503	-
Principal Bank	COMCAST CORP	1,880,682	-	-	-	1,880,682	1,880,682	-
Principal Bank	COMCAST CORP	2,045,084	-	-	-	2,045,084	2,045,084	-
Principal Bank	COMMONWEALTH EDISON	1,578,350	-	-	-	1,578,350	1,578,350	-
Principal Bank	CON EDISON CO OF NY	2,350,497	-	-	-	2,350,497	2,350,497	-
Principal Bank	CON EDISON CO OF NY	1,578,819	-	-	-	1,578,819	1,578,819	-
Principal Bank	DTE ELECTRIC CO	1,804,904	-	-	-	1,804,904	1,804,904	-
Principal Bank	JOHN DEERE CAPITAL	2,700,666	-	-	-	2,700,666	2,700,666	-
Principal Bank	ENABLE MIDSTREAM PAR	1,926,912	-	-	-	1,926,912	1,926,912	-
Principal Bank	ENERGY TRANSFER PART	1,582,350	-	-	-	1,582,350	1,582,350	-
Principal Bank	ENERGY TRANSFER PART	3,651,259	-	-	-	3,651,259	3,651,259	-
Principal Bank	ENERGY TRANSFER PART	-	1,721,617	-	-	1,731,372	1,721,617	(9,755)
Principal Bank	ENERGY TRANSFER PART	-	1,923,177	-	-	1,919,888	1,923,177	3,289
Principal Bank	ENERGY TRANS	1,527,948	-	-	-	1,527,948	1,527,948	-
Principal Bank	ENTERPRISE PRODUCTS	2,686,209	-	-	-	2,686,209	2,686,209	-
Principal Bank	EXTRA SPACE STORAGE	2,691,872	-	-	-	2,691,872	2,691,872	-
Principal Bank	EXXON MOBIL CORPORAT	1,973,531	-	-	-	1,973,531	1,973,531	-
Principal Bank	EXXON MOBIL CORPORAT	1,545,736	-	-	-	1,545,736	1,545,736	-
Principal Bank	GOLDMAN SACHS GROUP	3,539,376	-	-	-	3,539,376	3,539,376	-
Principal Bank	HCA INC	1,577,169	-	-	-	1,577,169	1,577,169	-
Principal Bank	HP ENTERPRISE CO	1,687,373	-	-	-	1,687,373	1,687,373	-
Principal Bank	HP ENTERPRISE CO	2,137,051	-	-	-	2,137,051	2,137,051	-
Principal Bank	HOME DEPOT INC	2,369,613	-	-	-	2,369,613	2,369,613	-
Principal Bank	HUMANA INC	1,680,240	-	-	-	1,680,240	1,680,240	-
Principal Bank	INVESCO S&P 500 EQUAL WEIGHT	-	8,736,845	-	-	8,951,169	8,736,845	(214,324)
Principal Bank	ISHARES MSCI EAFE ETF	-	1,807,460	-	-	1,934,772	1,807,460	(127,312)
Principal Bank	LOWE'S COS INC	2,025,781	-	-	-	2,025,781	2,025,781	-
Principal Bank	METLIFE INC	2,373,993	-	-	-	2,373,993	2,373,993	-
Principal Bank	MICROSOFT CORP	2,829,727	-	-	-	2,829,727	2,829,727	-
Principal Bank	MYLAN N V	1,580,045	-	-	-	1,580,045	1,580,045	-
Principal Bank	NYU HOSPITALS CENTER	1,578,309	-	-	-	1,578,309	1,578,309	-
Principal Bank	NATIONAL RURAL UTIL	1,566,541	-	-	-	1,566,541	1,566,541	-
Principal Bank	NORTHERN TRUST CORP	2,699,159	-	-	-	2,699,159	2,699,159	-
Principal Bank	NORTHERN TRUST	1,748,698	-	-	-	1,748,698	1,748,698	-

See Independent Auditors' Report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

PLAN #001

EIN# 22-1598194

AUGUST 31, 2024

(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 Bank	NVIDIA CORP	1,570,160	-	-	-	1,570,160	1,570,160	-
Principal Bank	ORACLE CORP	2,021,825	-	-	-	2,021,825	2,021,825	-
Principal Bank	PNC FINANCIAL SERVIC	2,015,227	-	-	-	2,015,227	2,015,227	-
Principal Bank	PFIZER INVT ENTERPRI	2,254,253	-	-	-	2,254,253	2,254,253	-
Principal Bank	PFIZER INC	2,429,341	-	-	-	2,429,341	2,429,341	-
Principal Bank	PFIZER INC	-	2,191,633	-	-	2,199,344	2,191,633	(7,711)
Principal Bank	PIEDMONT NATURAL GAS	1,730,422	-	-	-	1,730,422	1,730,422	-
Principal Bank	PRUDENTIAL FINANCIAL	1,891,829	-	-	-	1,891,829	1,891,829	-
Principal Bank	RAYMOND JAMES FINANC	2,771,956	-	-	-	2,771,956	2,771,956	-
Principal Bank	RTX CORP	1,675,939	-	-	-	1,675,939	1,675,939	-
Principal Bank	RIO TINTO FIN USA LT	3,075,076	-	-	-	3,075,076	3,075,076	-
Principal Bank	SABINE PASS LIQUEFAC	2,970,487	-	-	-	2,970,487	2,970,487	-
Principal Bank	SANTANDER UK PLC	2,836,408	-	-	-	2,836,408	2,836,408	-
Principal Bank	SANTANDER UK PLC	-	2,839,879	-	-	2,836,408	2,839,879	3,471
Principal Bank	SCHLUMBERGER FIN CA	2,364,861	-	-	-	2,364,861	2,364,861	-
Principal Bank	SCHLUMBERGER FIN CA	-	2,362,516	-	-	2,364,861	2,362,516	(2,345)
Principal Bank	SCHLUMBERGER INVST	2,397,432	-	-	-	2,397,432	2,397,432	-
Principal Bank	SELECTIVE INSURANCE	1,575,151	-	-	-	1,575,151	1,575,151	-
Principal Bank	SEMPRA ENERGY	2,451,621	-	-	-	2,451,621	2,451,621	-
Principal Bank	SIMON PROPERTY GROUP	2,961,729	-	-	-	2,961,729	2,961,729	-
Principal Bank	SIMON PROPERTY GROUP	-	2,960,368	-	-	2,961,729	2,960,368	(1,361)
Principal Bank	SIMON PPTY GRP LP	2,832,011	-	-	-	2,832,011	2,832,011	-
Principal Bank	SOUTHERN CO	2,292,749	-	-	-	2,292,749	2,292,749	-
Principal Bank	SOUTHERN CO	2,214,374	-	-	-	2,214,374	2,214,374	-
Principal Bank	SOUTHERN CO	-	2,076,757	-	-	2,214,374	2,076,757	(137,617)
Principal Bank	STATE STREET CORP	2,287,340	-	-	-	2,287,340	2,287,340	-
Principal Bank	STATE STREET CORP	-	2,374,103	-	-	2,287,340	2,374,103	86,763
Principal Bank	SYSCO CORPORATION	1,976,455	-	-	-	1,976,455	1,976,455	-
Principal Bank	T-MOBILE USA INC	2,561,716	-	-	-	2,561,716	2,561,716	-
Principal Bank	T-MOBILE USA INC	-	1,938,093	-	-	1,927,206	1,938,093	10,887
Principal Bank	T-MOBILE USA INC	1,531,688	-	-	-	1,531,688	1,531,688	-
Principal Bank	3M COMPANY	1,754,059	-	-	-	1,754,059	1,754,059	-
Principal Bank	TORONTO DOM BK CONV	4,044,522	-	-	-	4,044,522	4,044,522	-
Principal Bank	TOYOTA MOTOR CR MTN	2,022,281	-	-	-	2,022,281	2,022,281	-
Principal Bank	UNITED PARCEL SERVIC	3,161,503	-	-	-	3,161,503	3,161,503	-
Principal Bank	U.S. TREASURY BONDS	2,914,917	-	-	-	2,914,917	2,914,917	-
Principal Bank	U.S. TREASURY BONDS	1,555,579	-	-	-	1,555,579	1,555,579	-
Principal Bank	U.S. TREASURY NOTES	8,799,610	-	-	-	8,799,610	8,799,610	-

See Independent Auditors' Report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

PLAN #001

EIN# 22-1598194

AUGUST 31, 2024

(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 Bank	U.S. TREASURY NOTES	-	1,614,838	-	-	1,631,417	1,614,838	(16,579)
Principal Bank	U.S. TREASURY NOTES	-	2,497,526	-	-	2,550,030	2,497,526	(52,504)
Principal Bank	U.S. TREASURY NOTES	-	2,248,674	-	-	2,258,884	2,248,674	(10,210)
Principal Bank	U.S. TREASURY NOTES	5,165,962	-	-	-	5,165,962	5,165,962	-
Principal Bank	U.S. TREASURY NOTES	6,415,740	-	-	-	6,415,740	6,415,740	-
Principal Bank	U.S. TREASURY NOTES	-	1,654,207	-	-	1,678,216	1,654,207	(24,009)
Principal Bank	U.S. TREASURY NOTES	2,939,998	-	-	-	2,939,998	2,939,998	-
Principal Bank	U.S. TREASURY NOTES	-	2,913,018	-	-	2,939,998	2,913,018	(26,980)
Principal Bank	RTX CORPORATION	1,680,392	-	-	-	1,680,392	1,680,392	-
Principal Bank	RTX CORPORATION	-	1,678,304	-	-	1,680,392	1,678,304	(2,088)
Principal Bank	VMWARE INC	2,687,259	-	-	-	2,687,259	2,687,259	-
Principal Bank	WELLS FARGO & COMPAN	3,639,027	-	-	-	3,639,027	3,639,027	-
Principal Bank	WELLS FARGO & COMPAN	3,939,446	-	-	-	3,939,446	3,939,446	-
Principal Bank	WELLTOWER INC	3,641,355	-	-	-	3,641,355	3,641,355	-

Series of Transactions Exceeding 5%

Principal Bank	Allspring Government MM Fd Instl	\$ 703,689,449	\$ -	\$ -	\$ -	\$ 703,689,449	\$ -	\$ -
Principal Bank	Allspring Government MM Fd Instl	-	703,610,888	-	-	703,610,888	703,610,888	-
Principal Bank	WCM Focused International Growth	-	2,225,781	-	-	750,000	2,225,781	1,475,781
Principal Bank	Aflac Inc	3,151,388	-	-	-	3,151,388	3,151,388	-
Principal Bank	Abbvie Inc	2,022,858	2,024,092	-	-	4,045,717	4,046,950	1,234
Principal Bank	Air Lease Corp	3,434,013	33,013	-	-	3,471,478	3,467,026	(4,453)
Principal Bank	Alabama Power Co	2,088,229	-	-	-	2,088,229	2,088,229	-
Principal Bank	AMAZON.COM INC 6/03/50	1,957,920	1,475,111	-	-	3,515,058	3,433,031	(82,026)
Principal Bank	AMAZON.COM INC 4/13/52	1,573,705	-	-	-	1,573,705	1,573,705	-
Principal Bank	AMERICAN EXPRESS	2,964,996	-	-	-	2,964,996	2,964,996	-
Principal Bank	AMERICAN WATER CAPIT	2,515,681	714,716	-	-	3,262,271	3,230,397	(31,873)
Principal Bank	AMGEN INC	2,365,127	-	-	-	2,365,127	2,365,127	-
Principal Bank	ANHEUSER-BUSCH COS	2,128,457	-	-	-	2,128,457	2,128,457	-
Principal Bank	ANTHEM INC	2,038,611	-	-	-	2,038,611	2,038,611	-
Principal Bank	APPLE INC 5/04/43	1,973,706	-	-	-	1,973,706	1,973,706	-
Principal Bank	APPLE INC 8/04/46	3,157,007	-	-	-	3,157,007	3,157,007	-
Principal Bank	ATMOS ENERGY CORP 10/15/44	1,969,179	-	-	-	1,969,179	1,969,179	-
Principal Bank	ATMOS ENERGY CORP 10/01/48	1,579,145	-	-	-	1,579,145	1,579,145	-
Principal Bank	BNYM AFL-CIO SL STK INDEX FD	33,000,000	-	-	-	33,000,000	33,000,000	-
Principal Bank	BERKSHIRE HATHAWAY 2/01/25	1,348,080	1,349,108	-	-	2,696,160	2,697,188	1,028
Principal Bank	BERKSHIRE HATHAWAY 7/15/48	2,596,209	-	-	-	2,596,209	2,596,209	-

See Independent Auditors' Report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

PLAN #001

EIN# 22-1598194

AUGUST 31, 2024

(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 Bank	BERKSHIRE HATHAWAY 5/15/42	1,822,244	-	-	-	1,822,244	1,822,244	-
Principal Bank	BOEING CO	1,619,835	48,251	-	-	1,672,069	1,668,086	(3,983)
Principal Bank	BP CAP MARKETS AMERI	2,823,279	-	-	-	2,823,279	2,823,279	-
Principal Bank	BROADCOM INC	3,359,854	-	-	-	3,359,854	3,359,854	-
Principal Bank	BURLINGTN NORTH SANT	1,970,186	-	-	-	1,970,186	1,970,186	-
Principal Bank	CATERPILLAR INC	2,198,811	-	-	-	2,198,811	2,198,811	-
Principal Bank	CENTERPOINT ENER HOU	1,576,565	-	-	-	1,576,565	1,576,565	-
Principal Bank	CHENIERE CORP CHRIST	1,753,623	1,753,833	-	-	3,507,246	3,507,456	210
Principal Bank	CHENIERE CORPUS CHRI	1,722,580	-	-	-	1,722,580	1,722,580	-
Principal Bank	CITIGROUP INC	1,976,546	-	-	-	1,976,546	1,976,546	-
Principal Bank	CITIBANK NA	2,215,756	-	-	-	2,215,756	2,215,756	-
Principal Bank	COMCAST CORP 3/01/44	1,579,503	1,476,018	-	-	3,102,257	3,055,521	(46,735)
Principal Bank	COMCAST CORP 1/15/31	1,880,682	-	-	-	1,880,682	1,880,682	-
Principal Bank	COMCAST CORP 5/15/64	2,045,084	-	-	-	2,045,084	2,045,084	-
Principal Bank	COMMONWEALTH EDISON	1,578,350	-	-	-	1,578,350	1,578,350	-
Principal Bank	CON EDISON CO OF NY 4/01/30	2,350,497	-	-	-	2,350,497	2,350,497	-
Principal Bank	CON EDISON CO OF NY 11/15/52	1,578,819	-	-	-	1,578,819	1,578,819	-
Principal Bank	DTE ELECTRIC CO	1,804,904	-	-	-	1,804,904	1,804,904	-
Principal Bank	JOHN DEERE CAPITAL	2,700,666	492,515	-	-	3,196,201	3,193,181	(3,020)
Principal Bank	ENABLE MIDSTREAM PAR	1,926,912	-	-	-	1,926,912	1,926,912	-
Principal Bank	ENERGY TRANSFER PART 2/01/42	1,582,350	-	-	-	1,582,350	1,582,350	-
Principal Bank	ENERGY TRANSFER PART 1/15/26	3,651,259	3,644,794	-	-	7,302,519	7,296,053	(6,465)
Principal Bank	ENERGY TRANS	1,527,948	-	-	-	1,527,948	1,527,948	-
Principal Bank	ENTERPRISE PRODUCTS	2,686,209	-	-	-	2,686,209	2,686,209	-
Principal Bank	EXTRA SPACE STORAGE	2,691,872	-	-	-	2,691,872	2,691,872	-
Principal Bank	EXXON MOBIL CORPORAT 3/01/46	1,973,531	-	-	-	1,973,531	1,973,531	-
Principal Bank	EXXON MOBIL CORPORAT 8/16/29	1,545,736	-	-	-	1,545,736	1,545,736	-
Principal Bank	GOLDMAN SACHS GROUP	3,539,376	-	-	-	3,539,376	3,539,376	-
Principal Bank	HCA INC	1,577,169	-	-	-	1,577,169	1,577,169	-
Principal Bank	HP ENTERPRISE CO 10/15/25	1,687,373	37,505	-	-	1,726,276	1,724,878	(1,398)
Principal Bank	HP ENTERPRISE CO 10/15/45	2,137,051	-	-	-	2,137,051	2,137,051	-
Principal Bank	HOME DEPOT INC	2,369,613	747,809	-	-	3,189,120	3,117,422	(71,698)
Principal Bank	HUMANA INC	1,680,240	-	-	-	1,680,240	1,680,240	-
Principal Bank	INVESCO S&P 500 EQUAL WEIGHT	-	8,736,845	-	-	8,951,169	8,736,845	(214,324)
Principal Bank	ISHARES MSCI EAFE ETF	-	1,807,460	-	-	1,934,772	1,807,460	(127,312)
Principal Bank	LOWE'S COS INC	2,025,781	-	-	-	2,025,781	2,025,781	-
Principal Bank	METLIFE INC	2,373,993	-	-	-	2,373,993	2,373,993	-

See Independent Auditors' Report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

PLAN #001

EIN# 22-1598194

AUGUST 31, 2024

(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 Bank	MICROSOFT CORP	2,829,727	2,822,198	-	-	5,659,454	5,651,925	(7,529)
Principal Bank	MYLAN N V	1,580,045	-	-	-	1,580,045	1,580,045	-
Principal Bank	NYU HOSPITALS CENTER	1,578,309	-	-	-	1,578,309	1,578,309	-
Principal Bank	NATIONAL RURAL UTIL 2/07/25	1,350,580	1,354,822	-	-	2,701,160	2,705,402	4,242
Principal Bank	NATIONAL RURAL UTIL 3/15/49	1,566,541	-	-	-	1,566,541	1,566,541	-
Principal Bank	NORTHERN TRUST CORP 10/30/25	2,699,159	-	-	-	2,699,159	2,699,159	-
Principal Bank	NORTHERN TRUST CORP 11/02/32	1,748,698	-	-	-	1,748,698	1,748,698	-
Principal Bank	NVIDIA CORP	1,570,160	1,154,744	-	-	2,743,648	2,724,904	(18,744)
Principal Bank	ORACLE CORP	2,021,825	-	-	-	2,021,825	2,021,825	-
Principal Bank	PNC FINANCIAL SERVIC	2,015,227	-	-	-	2,015,227	2,015,227	-
Principal Bank	PFIZER INVT ENTERPRI	2,254,253	-	-	-	2,254,253	2,254,253	-
Principal Bank	PFIZER INC	2,429,341	2,421,056	-	-	4,858,682	4,850,397	(8,285)
Principal Bank	PIEDMONT NATURAL GAS	1,730,422	-	-	-	1,730,422	1,730,422	-
Principal Bank	PLAINS ALL AMER PIPE	1,321,023	1,304,362	-	-	2,642,046	2,625,385	(16,661)
Principal Bank	PRUDENTIAL FINANCIAL	1,891,829	-	-	-	1,891,829	1,891,829	-
Principal Bank	RAYMOND JAMES FINANC	2,771,956	-	-	-	2,771,956	2,771,956	-
Principal Bank	RTX CORP	1,675,939	-	-	-	1,675,939	1,675,939	-
Principal Bank	RIO TINTO FIN USA	3,075,076	-	-	-	3,075,076	3,075,076	-
Principal Bank	SABINE PASS LIQUEFAC	2,970,487	900,683	-	-	3,880,962	3,871,170	(9,791)
Principal Bank	SANTANDER UK PLC	2,836,408	2,839,879	-	-	5,672,816	5,676,287	3,471
Principal Bank	SCHLUMBERGER FIN CA	2,364,861	2,362,516	-	-	4,729,722	4,727,377	(2,345)
Principal Bank	SCHLUMBERGER INVST	2,397,432	-	-	-	2,397,432	2,397,432	-
Principal Bank	SELECTIVE INSURANCE	1,575,151	-	-	-	1,575,151	1,575,151	-
Principal Bank	SEMPRA ENERGY	2,451,621	-	-	-	2,451,621	2,451,621	-
Principal Bank	SIMON PROPERTY GROUP	2,961,729	2,960,368	-	-	5,923,458	5,922,097	(1,362)
Principal Bank	SIMON PPTY GRP LP	2,832,011	-	-	-	2,832,011	2,832,011	-
Principal Bank	SOUTHERN CO 7/01/26	2,292,749	47,346	-	-	2,340,555	2,340,095	(460)
Principal Bank	SOUTHERN CO 7/01/46	2,214,374	2,076,757	-	-	4,428,748	4,291,131	(137,617)
Principal Bank	STATE STREET CORP	2,287,340	2,374,103	-	-	4,574,680	4,661,443	86,763
Principal Bank	SYSCO CORPORATION	1,976,455	-	-	-	1,976,455	1,976,455	-
Principal Bank	T-MOBILE USA INC 2/15/26	2,561,716	1,938,093	-	-	4,488,922	4,499,809	10,887
Principal Bank	T-MOBILE USA INC 2/15/31	1,531,688	-	-	-	1,531,688	1,531,688	-
Principal Bank	3M COMPANY	1,754,059	-	-	-	1,754,059	1,754,059	-
Principal Bank	TORONTO DOM MTN CONV	3,865,672	-	-	-	3,865,672	3,865,672	-
Principal Bank	TORONTO DOM BK CONV	4,044,522	4,010,027	-	-	8,089,045	8,054,549	(34,495)
Principal Bank	TOYOTA MOTOR CR MTN	2,022,281	-	-	-	2,022,281	2,022,281	-

See Independent Auditors' Report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

PLAN #001

EIN# 22-1598194

AUGUST 31, 2024

(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 Bank	UNITED PARCEL SERVIC	3,161,503	-	-	-	3,161,503	3,161,503	-
Principal Bank	U.S. TREASURY BONDS	4,470,496	310,186	-	-	4,779,838	4,780,682	844
Principal Bank	U.S. TREASURY NOTES 10/31/27	8,799,610	7,538,624	-	-	16,440,158	16,338,234	(101,924)
Principal Bank	U.S. TREASURY NOTES 11/15/32	11,581,702	1,654,207	-	-	13,259,918	13,235,909	(24,010)
Principal Bank	U.S. TREASURY NOTES 11/15/26	3,191,942	3,164,150	-	-	6,383,884	6,356,092	(27,793)
Principal Bank	RTX CORPORATION	1,680,392	1,678,304	-	-	3,360,784	3,358,696	(2,087)
Principal Bank	VMWARE INC	2,687,259	59,481	-	-	2,747,928	2,746,740	(1,188)
Principal Bank	WELLS FARGO & COMPAN 6/03/26	3,639,027	-	-	-	3,639,027	3,639,027	-
Principal Bank	WELLS FARGO & COMPAN 11/17/45	3,939,446	-	-	-	3,939,446	3,939,446	-
Principal Bank	WELLTOWER INC	3,641,355	-	-	-	3,641,355	3,641,355	-

See Independent Auditors' Report.