

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) _____
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 ☐ special extension (enter description) _____ ☐ the DFVC program
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

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

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.	06/16/2025	ALPHONSE RISPOLI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	06/16/2025	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 WWEC LOCAL 863 PLAN 209 SUMMIT ROAD MOUNTAINSIDE, NJ 07092-2304	3b Administrator's EIN 26-3541447																						
	3c Administrator's telephone number 908-654-3361																						
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																						
5 Total number of participants at the beginning of the plan year	5 1938																						
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.....	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td colspan="2" style="background-color: #cccccc; height: 20px;"></td></tr> <tr><td style="width: 15%; text-align: center;">6a(1)</td><td style="text-align: right; color: blue;">817</td></tr> <tr><td style="text-align: center;">6a(2)</td><td style="text-align: right; color: blue;">776</td></tr> <tr><td style="text-align: center;">6b</td><td style="text-align: right; color: blue;">783</td></tr> <tr><td style="text-align: center;">6c</td><td style="text-align: right; color: blue;">426</td></tr> <tr><td style="text-align: center;">6d</td><td style="text-align: right; color: blue;">1985</td></tr> <tr><td style="text-align: center;">6e</td><td style="text-align: right; color: blue;">4</td></tr> <tr><td style="text-align: center;">6f</td><td style="text-align: right; color: blue;">1989</td></tr> <tr><td style="text-align: center;">6g(1)</td><td></td></tr> <tr><td style="text-align: center;">6g(2)</td><td></td></tr> <tr><td style="text-align: center;">6h</td><td></td></tr> </table>			6a(1)	817	6a(2)	776	6b	783	6c	426	6d	1985	6e	4	6f	1989	6g(1)		6g(2)		6h	
6a(1)	817																						
6a(2)	776																						
6b	783																						
6c	426																						
6d	1985																						
6e	4																						
6f	1989																						
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 10																						

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B 3D

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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 WVEC LOCAL 863 PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF WVEC LOCAL 863 PENSION PLAN	D Employer Identification Number (EIN) 26-3541447

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

1a Enter the valuation date: Month 09 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 174451907
(2) Actuarial value of assets for funding standard account	1b(2) 184173550
c (1) Accrued liability for plan using immediate gain methods	1c(1) 240407674
(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) 240407674
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) 386128239
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 4648872
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 18673497
(3) Expected plan disbursements for the plan year	1d(3) 19073497

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 ASA, FCA, MAAAA	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	169591898
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	692	196962675
(2) For terminated vested participants	410	39670966
(3) For active participants:		
(a) Non-vested benefits		1275340
(b) Vested benefits		148219258
(c) Total active	791	149494598
(4) Total	1893	386128239
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	43.92 %

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	5814975				
05/14/2025	6590050				
			Totals ▶	3(b)	12405025
				3(c)	
				3(d)	0

(d) Total withdrawal liability amounts included in line 3(b) total

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	76.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	E
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, 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	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.99 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	A
(2) Females.....	6c(2)	A
d Valuation liability interest rate.....	6d	7.00 %
e Salary scale.....	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate.....	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate.....	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	4.3 %
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h	7.1 %
i Expense load included in normal cost reported in line 9b.....	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	385679
(3) If neither (1) nor (2) describes the expense load, check the box.....	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	3234054	331852
3	43178	4431

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any.....	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	2572610

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)	73491990	12317293
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 1042293**e** Total charges. Add lines 9a through 9d**9e** 15932196**Credits to funding standard account:****f** Prior year credit balance, if any**9f****g** Employer contributions. Total from column (b) of line 3**9g** 12405025**h** Amortization credits as of valuation date**9h** 17257866 3122063**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 405108**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**9j(1)** 73325363**(2)** "RPA '94" override (90% current liability FFL)**9j(2)** 167865387**(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** 15932196**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the 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****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 WWEC LOCAL 863 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 WWEC LOCAL 863 PENSION PLAN	D Employer Identification Number (EIN) 26-3541447	

Part I

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)

MORGAN STANLEY SMITH BARNEY LLC

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

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGEMENT FEE	187627	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JANNEY MONTGOMERY SCOTT LLC

1580 US HIGHWAY 206
BEDMINSTER, NJ 07921

84-3149820

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	96802	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY

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

06-0839113

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	85880	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)

BEDERSON LLP

100 PASSAIC AVENUE
FAIRFIELD, NJ 07004

22-2978848

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT	84955	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?
28	INVESTMENT MANAGEMENT FEE	75000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UBS REALTY

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

26-6910306

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGEMENT FEE	55474	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)

PRINCIPAL CUSTODY SOLUTIONS

711 HIGH STREET
DES MOINES, IA 50392

42-1466678

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 15 27 71 49	CUSTODIAN	24930	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

BANK OF NEW YORK MELLON

ONE BOSTON PLACE 024-0241
BOSTON, MA 02108

25-6078093

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGEMENT FEE	16171	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KENNETH NOWAK, ESQ.

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

14-9387261

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	CONSULTANT	8000	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: ASB LABOR EQUITY INDEX FUND			
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY			
c EIN-PN 27-3350609-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11446170	
a Name of MTIA, CCT, PSA, or 103-12 IE: EB DV NON-SL INTL STOCK INDEX FUND			
b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON			
c EIN-PN 25-6078093-213	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17086506	
a Name of MTIA, CCT, PSA, or 103-12 IE: EB DV NON-SL BROAD MARKET STOCK IND			
b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON			
c EIN-PN 25-6078093-268	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14582931	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

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

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

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

Part I	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	1421254	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	14063	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4113548	8877843
(2) U.S. Government securities	1c(2)	26296495	28971267
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)	13645164	17696867
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)	49006186	49679442
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	6017055	5150705
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	42649673	43115606
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other.....	1c(15)	26585270	36011753

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	169748708	189503483
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	156810	134436
k Total liabilities (add all amounts in lines 1g through 1j)	1k	156810	134436
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	169591898	189369047

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)	5814975	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	4860009	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		10674984
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	113049	
(B) U.S. Government securities	2b(1)(B)	890981	
(C) Corporate debt instruments	2b(1)(C)	647501	
(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)		1651531
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1226378	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	414940	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		1641318
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	82203775	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	71048645	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		11155130
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	-471661	
(B) Other	2b(5)(B)	6879970	
(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)		4129014
(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)		2865396
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		38525682

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	17883904	
(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)		17883904
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)	84955	
(5) Investment advisory and investment management fees	2i(5)	456034	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	87630	
(8) Legal fees	2i(8)	8000	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	228010	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		864629
j Total expenses. Add all expense amounts in column (b) and enter total	2j		18748533

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		19777149
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 539624.

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.
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For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024		
A Name of plan WWEC LOCAL 863 PENSION PLAN	B Three-digit plan number (PN) ▶ 001	
C Plan sponsor's name as shown on line 2a of Form 5500 WWEC LOCAL 863 PENSION PLAN	D Employer Identification Number (EIN) 26-3541447	

Part I	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.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? If the plan is a defined benefit plan, go to line 8.	☐ Yes	☒ No	☐ N/A
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
----------	------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	☐ Increase	☐ Decrease	☐ Both	☒ No
---	--	--	--	---

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
---------	--

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer WAKEFERN FOOD CORP.

b EIN 22-1434516

c Dollar amount contributed by employer 3119276

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

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

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

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

a Name of contributing employer FOOD HAULERS, INC.

b EIN 22-1665350

c Dollar amount contributed by employer 1539147

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

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

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

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

a Name of contributing employer WAKEFERN FOOD CORP.

b EIN 22-1464516

c Dollar amount contributed by employer 4860009

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

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

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

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

a Name of contributing employer WAKEFERN SOUTHERN PERISHABLE

b EIN 22-1464516

c Dollar amount contributed by employer 567893

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

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

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

(2) 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

1117

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

1114

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

1057

- 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: 26.2 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 47.4 %

High-Yield Debt: _____ % Real Assets: 2.7 % Cash or Cash Equivalents: 4.7 % Other: 19.0 %

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 _____.

WWEC LOCAL 863 PENSION PLAN

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION**

AUGUST 31, 2024 AND 2023

(With Independent Auditors' Report)

WWEC LOCAL 863 PENSION PLAN

AUGUST 31, 2024 AND 2023

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INDEPENDENT AUDITORS' REPORT

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

Opinion

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits-modified cash basis of WWEC Local 863 Pension Plan as of August 31, 2024 and 2023, and the changes in its net assets available for benefits-modified cash basis for the years then ended, in accordance with the modified cash basis of accounting described in Note 2.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of WWEC Local 863 Pension Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis of Accounting

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 2, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about WWEC Local 863 Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of WVEC Local 863 Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about WVEC Local 863 Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

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

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

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



Supplemental Schedules – Other

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

Bederson LLP

Fairfield, New Jersey
June 16, 2025



WWEC LOCAL 863 PENSION PLAN
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)	\$ 108,744	\$ 367,027
Money market funds	8,769,099	5,167,775
Corporate bonds and notes	17,696,867	13,645,164
Common stocks	49,679,442	49,006,186
Common collective trusts	43,115,606	42,649,673
U.S. Government securities	28,971,267	26,296,495
Municipal bonds	436,097	424,873
Real estate investment trust	5,150,705	6,017,055
Mutual funds	16,925,748	14,657,971
Exchange-traded funds	18,649,908	11,502,426
	<u>189,503,483</u>	<u>169,734,645</u>
 Due from affiliate	 <u>-</u>	 <u>14,063</u>
 TOTAL ASSETS	 <u>189,503,483</u>	 <u>169,748,708</u>
 LIABILITIES:		
Due to affiliate	17,122	-
Due to broker	311	9,054
Accrued expenses	<u>117,003</u>	<u>147,756</u>
 TOTAL LIABILITIES	 <u>134,436</u>	 <u>156,810</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u><u>\$ 189,369,047</u></u>	 <u><u>\$ 169,591,898</u></u>

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

WWEC LOCAL 863 PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS -
MODIFIED CASH BASIS
YEARS ENDED AUGUST 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income:		
Net appreciation in fair value of investments	\$ 24,557,849	\$ 8,062,504
Interest	1,651,531	1,271,268
Dividends	<u>1,641,318</u>	<u>2,893,042</u>
	27,850,698	12,226,814
Less: Investment expense	<u>(456,034)</u>	<u>(446,993)</u>
Total Investment income	<u>27,394,664</u>	<u>11,779,821</u>
Contributions:		
From employers	5,814,975	5,849,796
From employer for minimum funding deficiency obligation	<u>4,860,009</u>	<u>4,327,801</u>
Total Contributions	<u>10,674,984</u>	<u>10,177,597</u>
TOTAL ADDITIONS TO NET ASSETS	<u>38,069,648</u>	<u>21,957,418</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid:		
Pension	17,811,241	17,652,136
Death	<u>72,663</u>	<u>175,321</u>
Total benefits paid	17,883,904	17,827,457
Administrative expenses	<u>408,595</u>	<u>409,989</u>
TOTAL DEDUCTIONS FROM NET ASSETS	<u>18,292,499</u>	<u>18,237,446</u>
NET INCREASE	19,777,149	3,719,972
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>169,591,898</u>	<u>165,871,926</u>
End of year	<u>\$ 189,369,047</u>	<u>\$ 169,591,898</u>

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

WWEC LOCAL 863 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS
AUGUST 31, 2024 AND 2023

NOTE 1 - DESCRIPTION OF THE PLAN

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

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

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

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

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

The Plan also provides for:

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

WWEC LOCAL 863 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS
AUGUST 31, 2024 AND 2023

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Accounting

The Plan maintains its records on the modified cash basis, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Interest paid on bonds purchased between interest periods has been re-categorized as "interest advanced on bonds acquired." No provision is made for any contribution's receivable from employers, accrued interest or dividend income, or for any pensions or other benefits due participants, or administrative expenses which have not been paid at August 31, 2024. Investments are carried at fair value. Accordingly, the financial statements are not intended to be presented in conformity with accounting principles generally accepted in the United States of America.

Tax Status

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

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

The Plan files income tax returns in the U.S. Federal jurisdiction. U.S. Federal income tax returns prior to fiscal year 2020 are closed under the statute of limitations.

Risks and Uncertainties

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

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

WWEC LOCAL 863 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS
AUGUST 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

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

Investment Valuation and Income Recognition

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

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

Payments of Benefits

Benefit payments to participants are recorded upon distributions.

Expenses

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

Subsequent Events

The Plan has evaluated subsequent events through June 16, 2025, which is the date the financial statements were available to be issued.

Reclassifications

Certain prior year amounts have been reclassified to conform with the current year presentation.

NOTE 3 - INVESTMENTS - AT FAIR VALUE

Principal Trust Company

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

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

	Cost		Fair Value	
	2024	2023	2024	2023
Money market funds	<u>\$1,999,706</u>	<u>\$1,776,674</u>	<u>\$1,999,706</u>	<u>\$1,776,674</u>

WWEC LOCAL 863 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS
AUGUST 31, 2024 AND 2023

NOTE 3 - INVESTMENTS - AT FAIR VALUE (Continued)

Investment income:		
Investment income - interest and dividends	\$ 52,303	\$ 62,819

The Chevy Chase Trust Company

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

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

	<u>Cost</u>		<u>Fair Value</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Common collective trusts	<u>\$3,534,027</u>	<u>\$5,243,655</u>	<u>\$11,446,170</u>	<u>\$13,365,962</u>
Investment income:				
Realized and unrealized gains			\$ 3,079,494	\$ 1,885,921
Investment income - dividends			712	-

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

The Bank of New York Mellon

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

	<u>Cost</u>		<u>Fair Value</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Common collective trusts	<u>\$10,828,031</u>	<u>\$12,781,484</u>	<u>\$31,669,437</u>	<u>\$29,283,711</u>
Investment income:				
Realized and unrealized gains			\$6,033,641	\$4,278,272

UBS Realty Investors LLC

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

	<u>Cost</u>		<u>Fair Value</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Real estate investment trust	<u>\$5,836,619</u>	<u>\$7,170,073</u>	<u>\$5,150,705</u>	<u>\$6,017,055</u>
Investment income:				
Realized and unrealized losses			\$(457,447)	\$(1,086,722)

WWEC LOCAL 863 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS
AUGUST 31, 2024 AND 2023

NOTE 3 - INVESTMENTS - AT FAIR VALUE (Continued)

Wells Fargo Bank N.A.

All investments with Wells Fargo Bank N.A. are presented in the financial statements at fair value and comprise the following:

	Cost		Fair Value	
	2024	2023	2024	2023
Cash (interest bearing)	\$ 11,794	\$ 143,933	\$ 11,794	\$ 143,933
Money Market funds	<u>5,275,838</u>	<u>1,277,321</u>	<u>5,275,838</u>	<u>1,277,321</u>
	<u>\$5,287,632</u>	<u>\$1,421,254</u>	<u>\$5,287,632</u>	<u>\$1,421,254</u>
Investment income:				
Investment income - interest			\$ 24,250	\$736

Morgan Stanley Smith Barney LLC

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

	Cost		Fair Value	
	2024	2023	2024	2023
Cash (interest bearing)	\$ 96,948	\$ 223,094	\$ 96,948	\$ 223,094
Money Market funds	1,405,607	1,437,535	1,405,607	1,437,535
Corporate bonds and notes	19,897,264	16,643,684	17,696,867	13,645,164
Common stocks	31,788,835	34,976,016	38,252,870	37,776,279
Municipal bonds	440,000	440,000	436,097	424,873
Government securities	29,371,859	28,162,122	28,971,267	26,296,495
Mutual funds	<u>15,063,432</u>	<u>14,650,806</u>	<u>16,925,748</u>	<u>14,657,971</u>
	<u>\$98,063,945</u>	<u>\$96,533,257</u>	<u>\$103,785,404</u>	<u>\$94,461,411</u>
Investment income:				
Investment income - interest and dividends			\$ 2,841,263	\$ 3,774,781
Realized and unrealized gains (losses)			9,423,830	(287,713)

Janney Montgomery Scott LLC

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

	Cost		Fair Value	
	2024	2023	2024	2023
Money market funds	\$ 87,948	\$ 676,245	\$ 87,948	\$ 676,245
Common stocks	6,256,681	6,698,276	11,426,573	11,229,907
Exchange-traded funds	<u>16,639,379</u>	<u>10,502,141</u>	<u>18,649,908</u>	<u>11,502,426</u>
	<u>\$22,984,008</u>	<u>\$17,876,662</u>	<u>\$30,164,429</u>	<u>\$23,408,578</u>
Investment income:				
Investment income - interest and dividends			\$ 374,321	\$ 325,974
Realized and unrealized gains			6,478,331	3,272,746

WWEC LOCAL 863 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS
AUGUST 31, 2024 AND 2023

NOTE 3 - INVESTMENTS - AT FAIR VALUE (Continued)

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.

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used for the year ended August 31, 2024.

- *Common stocks, U.S. Government securities, municipal bonds, and corporate bonds and notes:* Valued at the closing price reported on the active market on which the individual securities are traded.
- *Mutual funds and exchange-traded funds:* Valued at net asset value (NAV) of shares held by the Plan at year end.

WWEC LOCAL 863 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS
AUGUST 31, 2024 AND 2023

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

- *Common Collective Trusts:* Valued at net asset value (NAV) of shares held by the Plan at year end. The investment objective was to track performance of the Russell 3000 Index, MSCI EAFE Index, and the ASB Labor Equity Index Fund (formerly AFL-CIO Equity Index). In meeting this objective, the Fund may invest in securities and a combination of other collective funds. Financial futures may be used to obtain exposure, to provide liquidity for cash flows, to hedge dividend accruals or for other purposes that facilitate meeting the Fund's objective.
- *Money market funds:* Valued using amortized cost which approximates fair value and the closing price reported on the active market on which the fund is traded.
- *Cash (interest bearing):* Valued at original cost, plus interest.
- *Real estate investment trust:* Valued at net asset value (NAV) of shares held by the Plan at year end.

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

The following table sets forth by level the Plan's investments at fair value as of August 31, 2024:

Description	Level 1	Level 2	Level 3	Total
Cash (interest bearing)	\$ 108,744	\$ -	\$ -	\$ 108,744
Money market funds	8,769,099	-	-	8,769,099
Corporate bonds and notes	17,696,867	-	-	17,696,867
Common stocks	49,679,442	-	-	49,679,442
Common collective trusts	11,446,170	31,669,436	-	43,115,606
U.S. Government securities	28,971,267	-	-	28,971,267
Municipal bonds	436,097	-	-	436,097
Mutual funds	-	16,925,748	-	16,925,748
Exchange-traded funds	-	18,649,908	-	18,649,908
Real estate investment trust	-	-	5,150,705	5,150,705
Total Investments at fair value	<u>\$ 117,107,686</u>	<u>\$ 67,245,092</u>	<u>\$ 5,150,705</u>	<u>\$189,503,483</u>

During the year ending August 31, 2024, the Plan held shares in a Real estate investment trust (Level 3):

	Real Estate Investment Trust
Beginning balance, September 1, 2023	\$6,017,055
Transfers	(355,271)
Total realized gains and net unrealized losses	(457,446)
Fees	<u>(53,633)</u>
Ending balance, August 31, 2024	<u>\$5,150,705</u>

WWEC LOCAL 863 PENSION PLAN
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 of August 31, 2023:

Description	Level 1	Level 2	Level 3	Total
Cash (interest bearing)	\$ 367,027	\$ -	\$ -	\$ 367,027
Money market funds	5,167,775	-	-	5,167,775
Corporate bonds and notes	13,645,164	-	-	13,645,164
Common stocks	49,006,186	-	-	49,006,186
Common collective trusts	13,365,962	29,283,711	-	42,649,673
U.S. Government securities	26,296,495	-	-	26,296,495
Municipal bonds	424,873	-	-	424,873
Mutual funds	-	14,657,971	-	14,657,971
Exchange-traded funds	-	11,502,426	-	11,502,426
Real estate investment trust	-	-	6,017,055	6,017,055
Total Investments at fair value	<u>\$ 108,273,482</u>	<u>\$ 55,444,108</u>	<u>\$ 6,017,055</u>	<u>\$169,734,645</u>

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

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

Transfers Between Levels

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

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative total net assets available for benefits. The Plan's policy is to recognize transfers between Level 1 and Level 2 and into and out of Level 3 at the end of the reporting period. For the year ended August 31, 2024, there were transfers between Level 1 and Level 2 and a transfer into or out of Level 3. During the year, the Plan redeemed \$3,600,000 of its investment in BNYM Mellon DB NSL Broad Market Stock Index Fund (common collective trust) held with the Bank of New York Mellon (Level 2) and re-invested the \$3,600,000 into the Morgan Stanley - Sage Advisory portfolio (Level 1).

WWEC LOCAL 863 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS
AUGUST 31, 2024 AND 2023

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

During the year, the Plan also redeemed \$118,835 of its investment in Trumbull Property Fund (real estate investment trust) held with UBS Realty Investors LLC (Level 3) and re-invested the \$118,835 into the Morgan Stanley Cash portfolio (cash interest bearing) held with Morgan Stanley Smith Barney LLC (Level 1).

For the year ended August 31, 2023, there were transfers between Level 1 and Level 2 and a transfer into or out of Level 3. During the year, the Plan redeemed \$3,000,000 of its investment in BNYM Mellon DB NSL Broad Market Stock Index Fund (common collective trust) held with the Bank of New York Mellon (Level 2) and re-invested the \$3,000,000 into the Morgan Stanley-Manning & Napier Advisors LLC portfolio held with Morgan Stanley Smith Barney LLC (Level 1). During the year, the Plan also redeemed \$268,956 of its investment in Trumbull Property Fund (real estate investment trust) held with UBS Realty Investors LLC (Level 3) and re-invested the \$268,956 into the Morgan Stanley Cash portfolio (cash interest bearing) held with Morgan Stanley Smith Barney LLC (Level 1).

Quantitative Information About Level 3 Fair Value Measurements

The valuation techniques used by the real estate investment trust consist of discounted cash flows, cost replacement, and comparable sales. Valuations are performed at least annually by an independent appraiser. Sensitive unobservable inputs used by the independent appraisers in determining the fair value for real estate investments include discount and exit cap rates, along with projected rental and expense growth rates. For the year ended December 31, 2024, such rates range between 5.25% to 10.50% and 3.00% to 3.20%, respectively. For the year ended December 31, 2023, sensitive unobservable inputs used by the independent appraisers in determining the fair value of property and joint venture mortgage loans payable include market interest rates and loan to value ratios which range from 6.34% to 7.73% and 32.0% to 94.9%, respectively.

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

The following table summarizes investments measured at fair value based on net asset value per share as of August 31, 2024 and 2023:

Description	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2024	2023			
Real estate investment trust	\$ 5,150,705	\$ 6,017,055	None	Quarterly	60 Days

- Real estate investment trust - the investment objective was to actively manage a core portfolio of primary equity real estate investments located in the United States.

WWEC LOCAL 863 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS
AUGUST 31, 2024 AND 2023

NOTE 6 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated Plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service that employees have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during their last five years of credited service. The accumulated Plan benefits for active employees are based on their average compensation during the five years ending on the date as of which the benefit information is presented September 1, 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 (RP-2006 Blue Collar Mortality Table projected forward generationally from 2006 using Scale MP-2018), (b) retirement age assumption (a weighted average determined to be 67 years of age), and (c) investment return rate of 7.00% for active lives, retirees and inactive lives, per annum, compounded annually. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

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

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:

Vested benefits:	
Participants currently receiving payments	\$143,308,802
Other	<u>96,490,616</u>
	239,799,418
Non-vested benefits	<u>608,256</u>
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u>\$240,407,674</u>

WWEC LOCAL 863 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS
AUGUST 31, 2024 AND 2023

NOTE 7 - CHANGE IN ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

As of September 1, 2023, the actuarial assumptions are as follows: (1) for mortality: RP-2006 Blue Collar Mortality Table projected forward generationally from 2006 using Scale MP-2018, (2) for turnover: 50% of the 2003 SOA Basic Age Table, and (3) for participants who terminate prior to retirement: no longer assumed to take the lump-sum option. Estimated rates of investment return were: actuarial value of assets 5.0%, and market value of assets (7.6%) for the Plan year ended August 31, 2023.

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

Beginning of year	<u>\$241,121,883</u>
Plan amendments	43,178
Benefits accumulated, net experience gain or loss, changes in data	867,496
Benefits paid	(17,827,457)
Interest	<u>16,202,574</u>
Net decrease	<u>(714,209)</u>
End of year	<u>\$240,407,674</u>

NOTE 8 - RELATED PARTY TRANSACTIONS

Administrative services are provided by Pension Fund of Teamsters' Local Union No. 863. The administrative services consist of rent, employee salaries and benefits, and overhead items (such as utilities, office supplies, technology), but excludes the Plan's legal, investment management and consulting, accounting, and actuarial costs. For the years ended August 31, 2024 and 2023, amounts paid for administrative services to Pension Fund of Teamsters' Local Union No. 863 were \$117,003 and \$117,871, respectively. In addition, the Plan has balances owed of \$17,122 to Pension Fund of Teamsters' Local Union No. 863 and due of \$14,063 from Pension Fund of Teamsters' Local Union No. 863 for the reimbursement of additional costs at August 31, 2024 and 2023, respectively. These amounts are included in Due to/from Affiliate on the Statement of Net Assets Available for Benefits.

The Board of Trustees of WWEC Local 863 Pension Plan approved to transfer the assets and liabilities of three (3) related employers from Teamsters Local 863 Pension Fund into the WWEC Local 863 Pension Plan, and the participants thereof. The transfer, which was referred to as a "spin-off", was effective on April 17, 2017. The Plan's actuary provided a memorandum summarizing the requirements of the transfer. The transfer was approved by the Board at their January 2017 meeting, and approved by the PBGC in March 2017. Contributions made to the Plan by these three (3) employers, which were based upon the hours worked by employees, amounted to \$217,560 and \$243,120 for the years ended August 31, 2024 and 2023, respectively.

WWEC LOCAL 863 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS
AUGUST 31, 2024 AND 2023

NOTE 9 - COMMITMENTS AND CONTINGENT LIABILITIES

Benefits

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

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

NOTE 10 - TERMINATION OF PLAN

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

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

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

NOTE 11 - FUNDING STATUS OF THE PLAN

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

The accumulation of the actual contributions in excess of the minimum required contributions under ERISA is called the Credit Balance, whereas should contributions fall below the minimum levels, a funding deficiency results. On August 31, 2024, contributions did not fall below the minimum level and, therefore, a funding deficiency is not applicable. The Plan was classified as endangered (in the Yellow Zone) because the funded percentage was less than 80% and the credit balance in the Funding Standard Account was projected to not have a funding deficiency for at least seven (7) years.

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

WWEC LOCAL 863 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS
AUGUST 31, 2024 AND 2023

NOTE 12 - SIGNIFICANT MEMBER COMPANIES

For the years ended August 31, 2024 and 2023, contributions received from one (1) company amounted to \$3,285,029 and \$3,221,236, respectively, which represented 57% and 55% of total annual contributions, respectively.

NOTE 13 - PARTY-IN-INTEREST

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

In 2024 and 2023, the Plan has investments in a real estate investment trust that is managed by UBS. These investments qualify as party-in-interest transactions.

In 2024 and 2023, the Plan has investments managed by Janney Montgomery Scott LLC. These investments qualify as party-in-interest transactions.

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

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 EVENT

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

WWEC LOCAL 863 PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 PLAN #001
 EIN# 26-3541447
 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
Abbvie Inc	Corporate Bonds and Notes 11/21/29 3.200% 300,000	\$ 271,434	\$ 284,456
Aflac Inc	Corporate Bonds and Notes 03/15/26 1.125% 120,000	119,884	114,098
Amazon.Com Inc	Corporate Bonds and Notes 08/22/47 4.050% 300,000	297,783	261,600
Amgen Inc.	Corporate Bonds and Notes 03/02/33 5.250% 105,000	104,669	107,950
AON Corp	Corporate Bonds and Notes 01/01/27 8.205% 225,000	296,438	241,535
Ascension Health	Corporate Bonds and Notes 11/15/39 3.106% 210,000	220,211	171,016
AT&T Inc.	Corporate Bonds and Notes 02/01/52 3.300% 150,000	112,737	104,724
Atmos Energy Corp	Corporate Bonds and Notes 10/15/44 4.125% 100,000	99,812	86,564
Autozone Inc	Corporate Bonds and Notes 08/01/32 4.750% 230,000	229,782	229,035
Baltimore Gas & Electric	Corporate Bonds and Notes 08/15/46 3.500% 300,000	299,724	229,848
Bank of America Corp	Corporate Bonds and Notes 03/03/26 4.450% 205,000	238,190	204,420
Bank of America Corp	Corporate Bonds and Notes 04/21/25 3.950% 232,000	228,406	230,226
Bank of America Corp FXD to 022030 VAR THRAFR 2.4960%	Corporate Bonds and Notes 02/13/31 2.496% 400,000	400,000	358,352
Bank of America New York Mellon Corp FXD to 072025 VAR THFR 4.414%	Corporate Bonds and Notes 07/24/26 4.414% 146,000	145,244	145,328
Banner Health	Corporate Bonds and Notes 01/01/50 3.181% 175,000	180,315	129,297
Boeing Co/The	Corporate Bonds and Notes 02/04/26 2.196% 205,000	205,945	196,555
Boeing Co/The	Corporate Bonds and Notes 05/01/25 4.875% 203,000	201,583	202,095
Burlington Northern Santa Fe LLC	Corporate Bonds and Notes 06/01/36 7.290% 150,000	204,743	185,102
Canadian Natural Resources LTD	Corporate Bonds and Notes 02/01/25 3.900% 110,000	108,452	109,337
Capital One Financial Corp FDX to 032025 VAR THRAFR 2.6360%	Corporate Bonds and Notes 03/03/26 2.636% 224,000	217,732	220,839
Citigroup Inc	Corporate Bonds and Notes 06/10/25 4.400% 265,000	261,554	263,332
Citigroup Inc Fxd to 012025 VAR THRAFR 2.014%	Corporate Bonds and Notes 01/25/26 2.014% 51,000	49,396	50,300
Citigroup Inc Fxd to 032030 VAR THRAFR 4.4120%	Corporate Bonds and Notes 03/31/31 4.412% 295,000	361,732	290,168
Consolidated Edison Co	Corporate Bonds and Notes 06/15/47 3.875% 400,000	398,520	321,274
Consumers Energy Co	Corporate Bonds and Notes 08/15/50 3.100% 250,000	248,228	182,204
Continental Airlines	Corporate Bonds and Notes 04/29/26 4.000% 400,000	344,281	190,521
Costco Wholesale Corp	Corporate Bonds and Notes 05/18/27 3.000% 180,000	178,877	175,752
DTE Energy Co	Corporate Bonds and Notes 06/01/25 1.050% 148,000	143,332	143,651
Duke Energy Corp	Corporate Bonds and Notes 09/15/33 5.750% 75,000	77,329	79,341
Edison International	Corporate Bonds and Notes 11/15/24 3.550% 154,000	151,588	153,323

See Independent Auditors' report.

WWEC LOCAL 863 PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 26-3541447
AUGUST 31, 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
	Eli Lilly & Co	Corporate Bonds and Notes	02/27/33	4.700%	350,000		338,275	355,882
	Energy Transfer LP	Corporate Bonds and Notes	05/15/25	2.900%	157,000		152,330	154,494
	Energy Transfer LP	Corporate Bonds and Notes	05/15/30	3.750%	400,000		399,372	379,450
	General Motors Financial Co Inc	Corporate Bonds and Notes	07/13/25	4.300%	2,000		1,985	1,988
	General Motors Financial Co Inc	Corporate Bonds and Notes	04/07/25	3.800%	230,000		225,955	227,997
	Gilead Sciences Inc	Corporate Bonds and Notes	10/15/33	5.250%	195,000		194,684	203,227
	Goldman Sachs Group Inc/ The	Corporate Bonds and Notes	02/01/41	6.250%	250,000		271,198	279,388
	Goldman Sachs Group Inc Fxd to 082025 VAR THRAFR 5.798%	Corporate Bonds and Notes	08/10/26	5.798%	270,000		271,647	271,760
	Hanover Insurance Group Inc	Corporate Bonds and Notes	09/01/30	2.500%	335,000		342,425	291,120
	HCA Inc	Corporate Bonds and Notes	02/01/25	5.375%	153,000		152,797	152,859
	Hewlett Packard Enterprise Co	Corporate Bonds and Notes	10/15/25	4.900%	143,000		142,818	142,933
	JPMorgan Chase & Co Fxd to 052029 VAR THRAFTER 3.7020%	Corporate Bonds and Notes	05/06/30	3.702%	250,000		292,185	240,753
	JPMorgan Chase & Co Fxd to 112025 VAR THRAFTER 1.0450%	Corporate Bonds and Notes	11/19/26	1.045%	60,000		56,854	57,299
	JPMorgan Chase & Co Fxd to 042051 VAR THRAFTER 3.3280%	Corporate Bonds and Notes	04/22/52	3.328%	200,000		156,642	149,490
	Kimberly-Clark Corp	Corporate Bonds and Notes	02/15/26	2.750%	180,000		179,330	175,921
	Kinder Morgan Inc	Corporate Bonds and Notes	06/01/25	4.300%	220,000		217,287	218,713
	Lennar Corp	Corporate Bonds and Notes	05/30/25	4.750%	95,000		94,253	94,697
	Microsoft Corp	Corporate Bonds and Notes	06/01/50	2.525%	100,000		101,856	66,780
	Motorola Solutions Inc	Corporate Bonds and Notes	04/15/34	5.400%	225,000		225,961	232,156
	MPLX LP	Corporate Bonds and Notes	02/15/29	4.800%	325,000		385,307	328,063
	MPLX LP	Corporate Bonds and Notes	06/01/25	4.875%	97,000		96,832	96,836
	Nextera Energy Capital Holdings Inc	Corporate Bonds and Notes	03/01/25	6.051%	190,000		190,944	190,823
	Northwestern Memorial Healthcare Obligated Grp	Corporate Bonds and Notes	07/15/51	2.633%	125,000		125,000	82,801
	Nstar Electric Co	Corporate Bonds and Notes	05/15/27	3.200%	389,000		388,704	377,511
	NXP BV/NXP Funding LLC	Corporate Bonds and Notes	05/01/25	2.700%	97,000		94,560	95,472
	Omnicom Group Inc	Corporate Bonds and Notes	04/15/26	3.600%	205,000		204,809	201,472
	Oneok Inc	Corporate Bonds and Notes	09/01/29	3.400%	240,000		231,917	226,576
	Oneok Inc New	Corporate Bonds and Notes	03/01/26	5.000%	210,000		209,737	210,405
	Oracle Corp	Corporate Bonds and Notes	04/01/25	2.500%	208,000		201,631	204,881
	Pepsico Inc	Corporate Bonds and Notes	10/06/46	3.450%	300,000		297,558	236,880

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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
PNC Financial Services Grp FXD to 062025 VAR THRAFR 5.812%	Corporate Bonds and Notes 06/12/26 5.812% 237,000	238,104	238,150
Prologis LP	Corporate Bonds and Notes 04/15/50 3.000% 145,000	148,526	99,375
Public Service Company of Colorado	Corporate Bonds and Notes 06/15/46 3.550% 210,000	207,816	154,902
Raymond James Financial Inc	Corporate Bonds and Notes 07/15/46 4.950% 125,000	157,457	118,171
Raymond James Financial Inc	Corporate Bonds and Notes 04/01/30 4.650% 115,000	140,364	116,445
Regions Financial Corp	Corporate Bonds and Notes 05/18/25 2.250% 98,000	95,313	95,948
Reliance Industries Ltd	Corporate Bonds and Notes 01/15/26 2.060% 265,000	265,000	38,778
RTX Corp	Corporate Bonds and Notes 05/15/45 4.150% 85,000	96,927	72,407
Sabine Pass Liquefaction LLC	Corporate Bonds and Notes 03/01/25 5.625% 82,000	95,817	82,044
Sabine Pass Liquefaction LLC	Corporate Bonds and Notes 03/01/25 5.625% 104,000	103,927	104,056
Salesforce.com Inc	Corporate Bonds and Notes 07/15/51 2.900% 130,000	129,637	88,544
Semptra	Corporate Bonds and Notes 04/01/25 3.300% 121,000	118,388	119,495
Southwest Airlines Co	Corporate Bonds and Notes 05/04/25 5.250% 227,000	226,314	226,977
T-Mobile USA Inc	Corporate Bonds and Notes 04/15/25 3.500% 267,000	261,537	264,254
T-Mobile USA Inc	Corporate Bonds and Notes 02/01/28 4.750% 250,000	250,040	250,655
Toyota Motor Credit Corp	Corporate Bonds and Notes 08/18/25 3.650% 455,000	454,762	450,978
Tractor Supply Co	Corporate Bonds and Notes 11/01/30 1.750% 395,000	390,805	335,082
Truist Financial Corp FXD to 072025 VAR THRAFR 4.2600%	Corporate Bonds and Notes 07/28/26 4.260% 230,000	226,341	227,898
TWDC Enterprises 18 Corp	Corporate Bonds and Notes 06/15/27 2.950% 400,000	398,516	386,444
Unitedhealth Group Inc	Corporate Bonds and Notes 03/15/26 3.100% 210,000	209,834	206,396
US Bankcorp	Corporate Bonds and Notes 05/12/25 1.450% 176,000	169,673	172,006
Verizon Communications Inc	Corporate Bonds and Notes 12/03/29 4.016% 300,000	362,427	293,697
Viatis Inc	Corporate Bonds and Notes 06/22/25 1.650% 98,000	93,989	95,195
Vmware Inc	Corporate Bonds and Notes 05/15/25 4.500% 96,000	95,558	95,620
Walmart Inc	Corporate Bonds and Notes 09/09/32 4.150% 400,000	398,893	400,448
Wells Fargo & Co Fxd to 082025 VAR THRAFR 4.5400%	Corporate Bonds and Notes 08/15/26 4.540% 274,000	272,562	272,775
Wells Fargo & Co Fxd to 012034 VAR THRAFR 5.499%	Corporate Bonds and Notes 01/23/35 5.499% 150,000	150,075	154,650
Welltower Op LLC	Corporate Bonds and Notes 06/01/25 4.000% 55,000	54,090	54,540
Williams Cos Inc/The	Corporate Bonds and Notes 01/15/25 3.900% 182,000	179,705	181,030
AMXCA 2022-2A	Other Fixed Income 05/17/27 3.390% 150,000	147,246	148,331

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(a)	(b) Identity of Issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d) Cost	(e) Current Value
	Carvana Auto Recb Tr 2021-N1 A	Other Fixed Income	01/10/28	0.700%	265,000	264,968	29,013
	Comet 2022-A1 A1	Other Fixed Income	03/15/27	2.800%	97,000	95,386	95,785
	Fresb 2017-SB35 A10F	Other Fixed Income	06/25/27	2.930%	500,000	502,389	163,722
	Verizon Master Tr 2023-2 A	Other Fixed Income	04/13/28	4.890%	160,000	159,112	159,770
	Verizon Master Tr 2021-2 C	Other Fixed Income	04/20/28	1.380%	93,000	92,992	92,415
	A O Smith	Common Stock				43,958	42,613
	Accenture PLC Ireland CL A	Common Stock				99,254	107,714
	Advanced Drain Sys Inc	Common Stock				105,213	142,652
	Affiliated MGRS Group Inc	Common Stock				88,943	98,909
	Alaska Air Group Inc	Common Stock				171,616	121,149
	Allegion Pub Ltd Co	Common Stock				39,941	43,873
	Allegion Pub Ltd Co	Common Stock				189,246	237,694
	Allstate Corp	Common Stock				36,500	41,567
	Ally Financial Inc	Common Stock				148,480	166,195
	American Elec Pwr Co Inc	Common Stock				112,836	133,974
	Ameriprise Fincl Inc	Common Stock				268,753	488,541
	Ametek Inc New	Common Stock				228,597	300,364
	Analog Devices Inc	Common Stock				181,612	246,817
	AON Plc CL A	Common Stock				101,829	125,114
	Apple Inc	Common Stock				185,742	385,407
	Archer Daniels Midland	Common Stock				108,284	117,589
	Ares Management Corp CL A	Common Stock				39,915	77,885
	Arrow Electronics	Common Stock				136,357	145,886
	ASGN Inc	Common Stock				99,715	98,852
	Atkore Inc	Common Stock				89,502	55,531
	Autozone Inc	Common Stock				318,923	397,685
	Avantor Inc	Common Stock				132,856	159,097
	Avery Dennison Corporation	Common Stock				115,952	144,203
	Ball Corp	Common Stock				235,446	254,347
	Bank of America Corp	Common Stock				338,480	434,803
	Baxter Intl Inc	Common Stock				19,739	21,664
	Berkshire Hathaway Inc CL B	Common Stock				266,253	558,254
	Blackrock Inc	Common Stock				181,009	308,419

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(a)	(b) Identity of Issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Beacon Roofing Supply Inc	Common Stock	140,551	134,722
	Becton Dickinson & Co	Common Stock	188,045	196,595
	Berkley W R Corp	Common Stock	88,415	98,147
	Best Buy Co	Common Stock	73,970	97,288
	Boyd Gaming Corp	Common Stock	102,311	100,113
	Bristol Myers Squibb Co	Common Stock	300,247	273,926
	Brown Forman Corp Cl B	Common Stock	23,013	23,798
	Builders Firstsource Inc	Common Stock	52,000	93,786
	Bunge Global SA	Common Stock	45,401	52,616
	BWX Technologies Inc Com	Common Stock	67,662	108,047
	Carrier Global Corp	Common Stock	46,596	138,646
	Campbell Soup Company	Common Stock	56,626	56,731
	Carlyle Group Inc	Common Stock	203,984	188,611
	Caterpillar Inc	Common Stock	237,448	438,715
	CBOE Global Markets Inc	Common Stock	20,471	24,443
	CDW Corporation	Common Stock	53,224	67,918
	Cencora Inc	Common Stock	216,244	375,646
	Centene Corporation	Common Stock	114,081	135,272
	Centerpoint Energy Inc	Common Stock	245,579	275,266
	CF Industries Holdings, Inc	Common Stock	50,856	54,258
	CF Industries Holdings, Inc	Common Stock	185,864	203,654
	Check Point Software Tech Ltd	Common Stock	258,079	361,900
	Chesapeake Energy Corp	Common Stock	43,740	37,245
	Chevron Corp	Common Stock	532,755	472,700
	Chord Energy Corporation New	Common Stock	204,312	181,233
	Chubb Ltd	Common Stock	67,006	73,034
	Churchill Downs Inc	Common Stock	125,605	141,055
	Cincinnati Financial Ohio	Common Stock	77,841	91,947
	Cisco Sys Inc	Common Stock	295,644	305,818
	Citigroup Inc New	Common Stock	314,633	323,097
	Citigroup Inc New	Common Stock	150,799	140,439
	Coca-Cola Europacific Partners	Common Stock	117,191	156,673
	Cognizant Tech Solutions CL A	Common Stock	109,333	133,142

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Cognizant Tech Solutions CL A	Common Stock	83,400	95,190
Commercial Metals Co	Common Stock	133,581	135,208
Comcast Corp Class A	Common Stock	150,891	132,243
Conagra Brands Inc	Common Stock	60,963	57,096
Conocophillips	Common Stock	288,205	299,950
Constellation Brands Inc Cl A	Common Stock	200,270	197,864
Corteva Inc	Common Stock	82,513	101,708
Coterra Energy Inc	Common Stock	88,664	78,902
CRH PLC	Common Stock	43,708	49,379
CSX Corp	Common Stock	49,631	49,040
Cummins Inc	Common Stock	103,122	162,995
Curtiss Wright Corp	Common Stock	76,508	194,254
Darden Restaurants	Common Stock	66,198	72,591
Deere & Co	Common Stock	257,482	251,117
Dell Technologies Inc Cl C	Common Stock	49,751	133,795
Delta Airlines Inc New	Common Stock	883,688	871,087
Diamondback Energy Inc	Common Stock	104,131	180,282
Dicks Sporting Goods Inc	Common Stock	66,988	80,092
Discover Fincl Svcs	Common Stock	70,614	100,010
Dover Corp	Common Stock	168,762	232,351
DTE Energy Company	Common Stock	197,796	229,912
Dupont De Nemours Inc	Common Stock	75,248	101,184
East West Bancorp	Common Stock	114,262	147,207
Eastgroup Properties Inc	Common Stock	98,952	108,858
Ebay Inc	Common Stock	251,557	303,479
Eli Lilly & Co	Common Stock	61,259	702,735
Emerson Electric Co	Common Stock	49,489	45,002
Enlink Midstream LLC	Common Stock	22,147	23,780
Entergy Corp New	Common Stock	135,280	156,294
EOG Resources Inc	Common Stock	54,010	53,203
EQT Corporation Com	Common Stock	145,487	122,546
Equifax Inc	Common Stock	114,543	183,049
Equity Lifestyle Properties	Common Stock	138,033	151,455
Equity Residential	Common Stock	151,554	166,234

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	Essex Property Trust Inc	Common Stock	111,895	123,432
	Evercore Inc Class A	Common Stock	120,022	245,494
	Everest Group Ltd	Common Stock	180,114	228,284
	Expedia Group Inc	Common Stock	78,095	99,449
	Expeditors Intl Wash Inc	Common Stock	180,697	204,614
	Extra Space Storace Inc	Common Stock	145,543	178,770
	Exxon Mobil Corp	Common Stock	493,995	501,009
	Fedex Corp	Common Stock	171,674	210,035
	Ferguson Enterprises Inc	Common Stock	79,849	149,551
	Fidelity National Financial In	Common Stock	102,179	113,699
	Fifth 3rd Bancorp Ohio	Common Stock	345,407	458,234
	First American Finl Corp	Common Stock	124,415	144,890
	Firstenergy Corp	Common Stock	124,731	137,821
	Flextronics Intl Ltd	Common Stock	154,941	244,877
	Fortive Corp	Common Stock	168,040	169,632
	Fox Corp Cl A	Common Stock	49,188	66,730
	Freeport-McMoran Cl B	Common Stock	120,256	147,054
	Frontdoor Inc	Common Stock	103,788	186,022
	Garmin Ltd	Common Stock	61,668	110,157
	Gen Digital Inc	Common Stock	59,696	81,867
	Generac Hldgs Inc Com	Common Stock	134,855	151,678
	General Mills Inc	Common Stock	118,600	148,701
	Gentex Corp	Common Stock	159,532	152,828
	Genuine Parts Co	Common Stock	73,555	89,538
	Gilead Science	Common Stock	239,526	268,442
	H & R Block Inc	Common Stock	82,166	135,990
	Halliburton Co	Common Stock	240,193	280,370
	Harley Davidson Inc	Common Stock	135,825	141,748
	Hartford Fin Sers Grp Inc	Common Stock	90,579	133,167
	Hershey Company	Common Stock	127,826	135,528
	HF Sinclair Corporation	Common Stock	43,157	36,757
	Home Depot Inc	Common Stock	125,243	128,238
	Home Depot Inc	Common Stock	149,843	295,169
	Honeywell International Inc	Common Stock	212,762	257,600

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(a)	(b) Identity of Issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Howmet Aerospace Inc	Common Stock	121,855	361,412
	Huntington Bancshares	Common Stock	351,952	397,079
	Huntington Ingalls Industries	Common Stock	40,526	42,133
	Icon Plc	Common Stock	197,294	304,347
	Interdigital Inc	Common Stock	66,465	95,191
	International Paper Co	Common Stock	44,246	60,767
	Interpublic Group of Cos Inc	Common Stock	41,510	44,708
	Invitation Homes Inc	Common Stock	80,843	89,337
	ITT Inc	Common Stock	56,315	88,405
	Jacobs Solutions Inc	Common Stock	106,705	127,343
	Johnson & Johnson	Common Stock	506,039	575,368
	JPMorgan Chase & Co	Common Stock	305,545	589,426
	JPMorgan Chase & Co	Common Stock	310,428	646,525
	Kenvue Inc	Common Stock	95,069	108,631
	Keysight Technologies Inc	Common Stock	166,468	167,683
	Kimberly Clark Corp	Common Stock	141,126	162,019
	Kraft Heinz Co Com	Common Stock	156,973	146,432
	Labcorp Holdings Inc	Common Stock	20,187	22,069
	Lamar Advertising Co New CL A	Common Stock	154,528	207,914
	Lamb Weston Hldgs Inc Com	Common Stock	115,394	124,831
	Landstar System Inc	Common Stock	143,568	170,876
	Las Vegas Sands Corporation	Common Stock	30,257	27,605
	Lear Corp	Common Stock	114,452	87,021
	Leidos Hldgs Inc	Common Stock	93,328	134,099
	Lennar Corporation	Common Stock	125,466	146,012
	LKQ Corporation	Common Stock	44,320	38,304
	Lockheed Martin Corp	Common Stock	229,911	347,677
	LPL Finl Hldgs Inc Com	Common Stock	238,023	258,888
	L3Harris Technologies Inc	Common Stock	139,201	168,036
	Marathon Oil Co	Common Stock	53,381	56,584
	Marathon Petroleum Corp	Common Stock	124,723	205,105
	Markel Group Inc	Common Stock	160,507	184,078
	Masco Corp	Common Stock	270,282	363,191
	Masterbrand Inc	Common Stock	11,792	11,966

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(a) (b) Identity of Issue borrower, lessor or similar party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Mastercard Inc CL A	Common Stock	168,404	199,136
McDonalds Corp Com	Common Stock	158,803	282,887
Medtronic Plc Shs	Common Stock	310,438	294,529
Merck & Co Inc New Com	Common Stock	126,733	171,989
Meta Platforms Inc Cl A	Common Stock	519,216	1,282,944
Microchip Technology Inc	Common Stock	236,999	262,748
Microsoft Corp	Common Stock	553,812	1,444,556
Molina Healthcare Inc	Common Stock	287,613	334,049
Molson Coors Beverage Co Cl B	Common Stock	46,703	39,452
Mondelez Intl Inc Com	Common Stock	60,668	67,430
MSC Indl Direct Co Class A	Common Stock	80,191	79,691
Netapp Inc Com	Common Stock	55,155	93,196
Netflix Com Inc	Common Stock	201,922	387,145
Nike Inc Cl B	Common Stock	187,056	216,465
Norfolk Southern Corp	Common Stock	302,792	310,978
Nucor Corporation	Common Stock	34,185	31,293
Nvidia Corp	Common Stock	250,529	620,724
Nvent Electric PLC	Common Stock	43,169	85,833
NVR Incorporated New	Common Stock	116,125	188,687
Occidental Petroleum Corp DE	Common Stock	43,471	40,228
OGE Energy Corporation	Common Stock	99,828	116,504
Olin Corporation	Common Stock	135,803	118,215
Omnicom Group	Common Stock	75,973	94,605
Oracle Corp	Common Stock	128,175	385,439
Otis Worldwide Corp	Common Stock	65,157	90,145
Otis Worldwide Corp	Common Stock	67,254	91,944
Ovintiv Inc	Common Stock	48,167	39,661
Paccar Inc	Common Stock	177,931	147,829
Packaging Corp Amer	Common Stock	154,910	220,646
Parker Hannifin Corp	Common Stock	134,440	261,087
Pfizer Inc	Common Stock	213,373	180,732
Penske Auto Gp Inc	Common Stock	37,738	42,695
Permian Resources Cp Cl A	Common Stock	49,669	40,228
Phillips 66 Com	Common Stock	249,525	285,811

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	PNC Finl Services Group	Common Stock	417,603	533,985
	PNC Finl Svcs Gp	Common Stock	169,039	211,928
	PPG Industries Inc	Common Stock	226,964	233,125
	Quest Diagnostics Inc	Common Stock	47,503	64,358
	Ralph Lauren Corp CL A	Common Stock	117,294	158,758
	Range Resources Corp	Common Stock	169,555	163,683
	RB Global Inc	Common Stock	129,682	197,582
	Regency Ctrs Corp	Common Stock	167,267	205,785
	Reliance Inc	Common Stock	167,996	161,957
	Renaissance RE Holdings Ltd	Common Stock	77,710	85,864
	Resideo Technologies Inc	Common Stock	119,663	86,869
	Rexford Indl Realty Inc	Common Stock	109,729	106,983
	Robert Half Inc	Common Stock	197,279	160,686
	Rocket Cos Inc CL A	Common Stock	61,308	108,665
	Ross Stores Inc	Common Stock	132,180	189,919
	Royalty Pharma Plc Shs Class A	Common Stock	53,628	56,231
	RTX Corporation	Common Stock	310,444	380,751
	RTX Corporation	Common Stock	137,502	234,963
	Schlumberger Ltd	Common Stock	203,607	174,772
	Science Applications Intl Cp	Common Stock	134,317	179,300
	Sensata Technologies Hldg Plc	Common Stock	90,651	96,761
	Simon Ppty Group Inc	Common Stock	219,113	300,728
	Skyworks Solutions Inc	Common Stock	82,719	80,110
	SLM Corporation	Common Stock	90,145	114,977
	Smurfit Westrock Ltd	Common Stock	65,596	66,815
	Snap-On Inc	Common Stock	50,014	49,938
	SS&C Technologies Hldgs Inc	Common Stock	49,347	61,273
	Steel Dynamics Inc	Common Stock	22,568	19,958
	Synchrony Financial	Common Stock	141,649	193,652
	Sysco Corp	Common Stock	132,307	133,874
	Take Two Interactive Software	Common Stock	93,585	126,457
	Tapestry Inc	Common Stock	35,898	36,299
	TE Connectivity Ltd New	Common Stock	273,444	327,168
	Teck Resources Ltd	Common Stock	77,590	86,843

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	Tempur-Pedic Int'l Inc	Common Stock	116,283	186,651
	Teradyne Inc	Common Stock	106,408	160,111
	Textron Inc	Common Stock	224,775	339,994
	The Mosaic Company	Common Stock	179,327	165,077
	Tidewater Inc New	Common Stock	74,413	86,394
	Travelers Companies Inc Com	Common Stock	225,375	321,579
	3M Company	Common Stock	232,599	233,148
	Truist Finl Corp	Common Stock	144,492	186,599
	U S Bankcorp Com New	Common Stock	212,034	213,338
	Union Pacific Corp	Common Stock	160,500	280,931
	UnitedHealth Gp Inc	Common Stock	535,520	651,581
	UnitedHealth Group Inc	Common Stock	248,290	599,643
	US Foods Holdings Corp	Common Stock	110,133	186,452
	Valero Energy Cp Dela New	Common Stock	148,104	147,170
	Viatis Inc	Common Stock	47,147	51,098
	Vici Properties Inc	Common Stock	176,047	187,957
	Voya Finl Inc	Common Stock	121,723	126,573
	Walt Disney Co	Common Stock	136,330	123,369
	Watts WTR Tech Inc A	Common Stock	81,694	83,794
	Weatherford Intl Inc	Common Stock	113,219	170,737
	Wells Fargo & Co New Del	Common Stock	196,768	212,597
	Wells Fargo & Co New Del	Common Stock	350,821	445,483
	Westlake Corporation	Common Stock	21,694	21,380
	Weyerhaeuser Co	Common Stock	136,703	139,492
	Williams Sonoma	Common Stock	73,350	69,583
	Wyndham Hotels & Resorts Inc	Common Stock	158,128	168,890
	Zebra Tech CL A	Common Stock	244,416	332,946
	Zimmer Biomet Hldgs Inc Com	Common Stock	170,703	144,552
	Met Govt Nashville & Davidson Cnty Tenn			
	H&E Facs Brd Rev-B	Municipal Bonds	07/01/26 4.053% 440,000	440,000 436,097
	United States Treasury Note	US Government Securities	01/31/26 4.250% 450,000	449,197 450,606

See Independent Auditors' report.

WWEC LOCAL 863 PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 26-3541447
AUGUST 31, 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
United States Treasury Bond	US Government Securities 08/15/54 4.250% 80,000	81,400	80,694
United States Treasury Bond	US Government Securities 05/15/54 4.625% 175,000	180,246	187,482
United States Treasury Note	US Government Securities 05/15/34 4.375% 885,000	893,900	917,496
United States Treasury Note	US Government Securities 04/30/31 4.625% 275,000	275,526	288,063
United States Treasury Note	US Government Securities 03/31/29 4.125% 550,000	544,522	558,637
United States Treasury Note	US Government Securities 02/28/31 4.250% 225,000	224,692	230,713
United States Treasury Note	US Government Securities 11/15/29 1.750% 57,000	57,888	51,674
United States Treasury Note	US Government Securities 06/30/28 1.250% 470,000	477,197	428,104
United States Treasury Note	US Government Securities 12/15/25 4.000% 951,000	947,251	948,418
United States Treasury Note	US Government Securities 05/15/33 3.375% 130,000	127,197	125,125
United States Treasury Note - Inflation Indexed	US Government Securities 01/15/25 0.250% 62,000	80,797	80,841
United States Treasury Note	US Government Securities 10/15/26 4.625% 200,000	199,149	202,859
United States Treasury Note	US Government Securities 04/30/28 3.500% 500,000	496,856	495,430
United States Treasury Note	US Government Securities 07/31/28 4.125% 700,000	699,398	709,078
United States Treasury Note	US Government Securities 09/30/26 0.875% 1,000	995	940
United States Treasury Note	US Government Securities 06/30/25 0.250% 171,000	163,346	165,209
United States Treasury Note	US Government Securities 09/30/27 4.125% 2,400,000	2,414,813	2,424,000
United States Treasury Note	US Government Securities 12/31/27 3.875% 300,000	304,277	300,984
United States Treasury Note	US Government Securities 03/31/28 3.625% 150,000	150,305	149,320
United States Treasury Bond	US Government Securities 08/15/51 2.000% 300,000	300,244	190,734
United States Treasury Bond	US Government Securities 11/15/42 4.000% 560,000	585,813	541,187
United States Treasury Note	US Government Securities 02/15/30 1.500% 575,000	577,969	511,144
United States Treasury Note	US Government Securities 09/30/25 5.000% 860,000	865,009	865,929
United States Treasury Note	US Government Securities 05/15/31 1.625% 225,000	234,949	196,102
United States Treasury Bond	US Government Securities 05/15/51 2.375% 200,000	223,838	139,156
United States Treasury Note	US Government Securities 08/15/32 2.750% 1,208,000	1,097,276	1,117,306
United States Treasury Bond	US Government Securities 08/15/52 3.000% 265,000	222,627	210,779
United States Treasury Bond	US Government Securities 11/15/51 1.875% 1,088,000	864,347	669,290
United States Treasury Bond	US Government Securities 08/15/53 4.125% 75,000	68,150	73,822

See Independent Auditors' report.

WWEC LOCAL 863 PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 26-3541447
AUGUST 31, 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
United States Treasury Bond	US Government Securities 11/15/41 2.000% 1,450,000	1,278,690	1,048,418
United States Treasury Note	US Government Securities 10/31/28 4.875% 400,000	404,078	417,016
United States Treasury Note	US Government Securities 02/28/26 0.500% 400,000	394,703	379,297
United States Treasury Note	US Government Securities 11/15/33 4.500% 250,000	260,400	261,445
United States Treasury Bond	US Government Securities 11/15/53 4.750% 75,000	76,559	81,891
United States Treasury Note	US Government Securities 02/15/32 1.875% 440,000	404,645	384,381
United States Treasury Note	US Government Securities 06/30/28 4.000% 1,400,000	1,385,840	1,411,922
Federal Home Loan Mtg Corp GR(ARM) QB1226	US Government Securities 07/01/50 2.500% 460,000	197,391	203,086
Federal National Mtg Assn Pool BQ3134	US Government Securities 10/01/50 2.000% 615,000	325,977	334,644
Federal National Mtg Assn Pool MA1058	US Government Securities 04/01/32 3.000% 500,000	44,125	45,270
Federal National Mtg Assn Pool AB3491	US Government Securities 09/01/41 4.000% 350,000	37,081	38,061
Federal National Mtg Assn Pool FM4044	US Government Securities 08/01/35 2.000% 470,000	185,614	191,240
Federal National Mtg Assn Pool AY8860	US Government Securities 11/01/45 3.500% 1,000,000	182,261	186,576
Federal National Mtg Assn Pool AL0519	US Government Securities 03/01/26 4.000% 2,445,000	26,772	26,933
Federal National Mtg Assn Pool FM6101	US Government Securities 02/01/51 2.500% 325,000	186,308	192,820
Federal National Mtg Assn Pool MA0896	US Government Securities 11/01/41 4.000% 1,200,000	15,033	15,388
Federal National Mtg Assn Pool AS5906	US Government Securities 10/01/45 3.500% 1,005,000	100,693	103,083
Federal National Mtg Assn Pool BW5055	US Government Securities 12/01/52 4.000% 1,589,360	1,393,901	1,428,862
Federal National Mtg Assn Pool BT2752	US Government Securities 08/01/36 2.000% 175,000	92,461	95,398
Federal National Mtg Assn Pool BT1296	US Government Securities 07/01/36 2.000% 265,000	141,000	145,443
Federal National Mtg Assn Pool FM3977	US Government Securities 08/01/50 2.000% 470,000	234,543	240,735
Federal National Mtg Assn Pool BR9611	US Government Securities 05/01/36 2.000% 490,000	256,478	264,587
Federal National Mtg Assn Pool BR3583	US Government Securities 01/01/36 2.000% 700,000	384,922	396,630
Federal National Mtg Assn Pool CB3627	US Government Securities 05/01/52 4.000% 750,352	641,090	657,163
Federal National Mtg Assn Pool BQ0538	US Government Securities 09/01/50 2.500% 690,000	368,580	376,839
Federal National Mtg Assn Pool FM6042	US Government Securities 01/01/51 2.500% 580,000	318,000	327,282
Federal National Mtg Assn Pool FM2178	US Government Securities 01/01/50 3.500% 445,000	120,410	123,433
Federal National Mtg Assn Pool BW7328	US Government Securities 09/01/52 5.000% 115,505	84,868	86,531

See Independent Auditors' report.

WWEC LOCAL 863 PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 26-3541447
AUGUST 31, 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
	Federal National Mtg Assn Pool FM4502	US Government Securities 10/01/50 2.000% 470,000	240,498	246,963
	Federal National Mtg Assn Pool FM4317	US Government Securities 09/01/50 3.000% 740,000	195,894	202,948
	Federal National Mtg Assn Pool MA4867	US Government Securities 01/01/53 4.500% 95,000	83,777	85,731
	Federal National Mtg Assn Pool BV5622	US Government Securities 06/01/52 3.000% 332,000	260,795	267,728
	FHLMC 15 YR Gold QA6272	US Government Securities 01/01/50 3.000% 680,000	177,678	183,976
	FHLMC 15 YR Gold QN4824	US Government Securities 01/01/36 2.000% 455,000	215,212	222,261
	FHLMC 15 YR Gold SB0240	US Government Securities 01/01/35 2.500% 465,000	124,327	127,535
	FHLMC 15 YR Gold SB0366	US Government Securities 02/01/34 3.500% 765,000	248,162	253,448
	FHLMC 15 YR Gold ZS8624	US Government Securities 10/01/31 2.500% 300,000	50,268	51,835
	FHLMC 30 YR Gold G08762	US Government Securities 05/01/47 4.000% 1,008,320	114,294	116,261
	FHLMC 30 YR Gold G08770	US Government Securities 06/01/47 3.500% 1,000,000	114,765	117,057
	FHLMC 30 YR Gold QB9065	US Government Securities 02/01/51 2.500% 425,000	226,492	232,817
	FHLMC 30 YR Gold Q37992	US Government Securities 12/01/45 4.000% 2,220,815	226,110	230,161
	FHLMC 30 YR Gold QE1130	US Government Securities 04/01/52 4.000% 56,784	42,839	43,864
	FHLMC 30 YR Gold QC1946	US Government Securities 05/01/51 2.500% 310,000	170,819	175,872
	FHLMC 30 YR Gold QS4506	US Government Securities 02/01/48 3.500% 1,000,000	207,315	212,179
	FHLMC 30 YR Gold QC8888	US Government Securities 10/01/51 3.000% 210,000	136,915	140,990
	FHLMC 30 YR Gold QC8887	US Government Securities 10/01/51 3.000% 215,000	151,952	157,003
	FHLMC 30 YR Gold QG6305	US Government Securities 07/01/53 4.500% 687,382	610,571	624,625
	FHLMC 30 YR Gold QH1419	US Government Securities 08/01/53 5.000% 467,632	421,561	446,538
	FHLMC 30 YR Gold QE4038	US Government Securities 06/01/52 3.000% 83,000	64,596	66,386
	FHLMC 30 YR Gold QC3428	US Government Securities 06/01/51 2.500% 460,000	307,300	313,739
	FHLMC 30 YR Gold SD8225	US Government Securities 07/01/52 3.000% 747,000	585,180	600,748
	FHLMC 30 YR Gold SD8160	US Government Securities 08/01/51 2.000% 665,000	438,371	450,484
	FHLMC 30 YR Gold SD8276	US Government Securities 12/01/52 5.000% 115,000	100,210	102,222
	FHLMC 30 YR Gold ZS4784	US Government Securities 08/01/48 3.500% 1,007,613	84,194	86,178
	FHMS KW03 A2	US Government Securities 06/25/27 3.019% 150,000	139,885	145,446
	Government National Mtg Assn Pool 739919	US Government Securities 01/15/26 3.000% 500,000	4,598	4,643
	Government National Mtg Assn Pool MA0675	US Government Securities 01/20/28 3.000% 1,000,000	42,225	42,897

See Independent Auditors' report.

WWEC LOCAL 863 PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 26-3541447
AUGUST 31, 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
Government National Mtg Assn Pool 760306	US Government Securities 09/20/41 4.000% 700,000	84,626	86,088
Tenn Valley Auth	US Government Securities 09/15/31 1.500% 186,000	148,833	157,148
EB DV NSL Broad Market SIF	Common Collective Trusts	2,776,497	14,582,931
EB DV Non-SL INTL SIF Fund	Common Collective Trusts	8,051,534	17,086,505
AFL-CIO Equity Index Fund	Common Collective Trusts	3,534,027	11,446,170
Lazard Glb Lstd Infr Ptf Inst	Mutual Funds	15,063,432	16,925,748
Invesco QQQ ETF	Exchange-Traded Funds	4,214,611	4,414,070
Invesco S&P 500 Equal Weight ETF	Exchange-Traded Funds	711,884	874,602
Sector Financial Select Sector SPDR ETF	Exchange-Traded Funds	1,047,146	1,069,630
SPDR S&P 500 ETF	Exchange-Traded Funds	10,665,738	12,291,606
* UBS Trumbull Property Fund	Real Estate Investment Trust	5,836,619	5,150,705
* Morgan Stanley Bank N.A.	Interest Bearing Cash	96,948	96,948
Wells Fargo Bank N.A.	Interest Bearing Cash	11,794	11,794
AllSpring Govt MM FD-Instl #1751	Money Market Fund	1,999,706	1,999,706
Wells Fargo Bank N.A.	Money Market Fund	5,275,838	5,275,838
* Janney Montgomery Scott LLC	Money Market Fund	87,948	87,948
* Morgan Stanley Bank N.A.	Money Market Fund	248,914	248,914
* Morgan Stanley Private Bank N.A.	Money Market Fund	1,156,693	1,156,693
TOTAL INVESTMENTS		<u>\$ 148,533,968</u>	<u>\$ 189,503,483</u>

* Denotes a Party-in-Interest

See Independent Auditors' report.

WWEC LOCAL 863 PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
PLAN #001
EiN# 26-3541447
AUGUST 31, 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
VZMT 2021-1 A	Other Fixed Income, 0.860% 5/20/27	350,000	346,664	349,456
Air Lease Corp	Corporate Bonds, 3.250% 3/1/25	231,000	225,869	228,376
Air Lease Corp	Corporate Bonds, 4.250% 9/15/24	84,000	82,554	83,381
Bank of America	Corporate Bonds, 2.456% 10/22/25	136,000	132,066	134,332
Broadcom Corp	Corporate Bonds, 3.625% 10/15/24	154,000	152,257	152,602
Capital One Financial	Corporate Bonds, 3.300% 10/30/24	11,000	10,741	10,810
Capital One Financial	Corporate Bonds, 4.166% 5/9/25	98,000	97,338	98,000
Charles Schwab Co	Corporate Bonds, 0.750% 3/18/24	64,000	63,299	63,550
Cheniere Corp	Corporate Bonds, 5.875% 3/31/25	81,000	81,205	81,142
Citigroup Inc	Corporate Bonds, 3.352% 4/24/25	68,000	67,478	67,884
Dominion Energy	Corporate Bonds, 3.071% 8/15/24	63,000	61,993	62,551
DTE Energy Co	Corporate Bonds, 4.220% 11/1/24	233,000	230,155	231,373
Enbridge Inc	Corporate Bonds, 2.500% 1/15/25	207,000	201,841	204,622
Equifax Inc	Corporate Bonds, 2.600% 12/1/24	156,000	152,660	153,705
Fifth Third Banco	Corporate Bonds, 2.375% 1/28/25	207,000	201,137	204,284
General Motors Financial Co	Corporate Bonds, 3.500% 11/7/24	66,000	64,763	65,302
Goldman Sachs Group	Corporate Bonds, 3.272% 9/29/25	364,000	358,850	362,220
Hewlett Packard	Corporate Bonds, 5.900% 10/1/24	164,000	164,188	164,139
Hyatt Hotels Corp	Corporate Bonds, 1.300% 10/1/23	67,000	64,489	65,991
JP Morgan Chase & Co	Corporate Bonds, 3.845% 6/14/25	134,000	132,553	134,000
Kimco Realty Op	Corporate Bonds, 2.700% 3/1/24	23,000	22,881	22,914
Kimco Realty Op	Corporate Bonds, 3.300% 2/1/25	35,000	34,307	34,677
Kinder Morgan Egy	Corporate Bonds, 4.250% 9/1/24	77,000	76,219	76,534
Microchip Technology Inc	Corporate Bonds, 0.972% 9/1/24	56,000	54,738	55,175
MPLX LP	Corporate Bonds, 4.000% 2/15/25	231,000	227,704	229,182
MPLX LP	Corporate Bonds, 4.875% 12/1/24	112,000	110,920	111,365
Nextera Energy Capital	Corporate Bonds, 6.051% 3/1/25	70,000	70,472	70,153
Plains All Amer	Corporate Bonds, 3.600% 11/1/24	66,000	64,863	65,292
PNC Financial Ser	Corporate Bonds, 2.200% 11/1/24	79,000	76,182	77,211
PNC Financial Ser	Corporate Bonds, 5.671% 10/28/25	274,000	274,077	273,981
Sabine Pass Lique	Corporate Bonds, 5.625% 3/1/25	157,000	156,975	157,000
Sempra	Corporate Bonds, 3.300% 4/1/25	85,000	83,165	83,269
Southern Co Gas	Corporate Bonds, 4.475% 8/1/24	87,000	86,157	86,488
Sprint LLC	Corporate Bonds, 7.125% 6/15/24	85,000	85,292	85,275
Toronto-Dominion Bank	Corporate Bonds, 4.285% 9/13/24	145,000	143,495	144,067
Truist Financial	Corporate Bonds, 2.850% 10/26/24	111,000	107,843	109,591
US Bankcorp	Corporate Bonds, 3.600% 9/11/24	165,000	163,209	163,887
Vodafone Group	Corporate Bonds, 4.125% 5/30/25	177,000	174,707	175,202
VMWare Inc	Corporate Bonds, 1.000% 8/15/24	66,000	63,824	65,211
Warnermedia Holding	Corporate Bonds, 3.638% 3/15/25	155,000	152,007	153,393
Wells Fargo & Co	Corporate Bonds, 2.406% 10/30/25	261,000	255,317	259,322
Welltower Op LLC	Corporate Bonds, 3.625% 3/15/24	11,000	10,955	10,966
Williams Co Inc	Corporate Bonds, 4.550% 6/24/24	112,000	111,316	111,509
Williams Partners Lp	Corporate Bonds, 3.900% 1/15/25	83,000	82,004	82,519

See Independent Auditors' report.

WWEC LOCAL 863 PENSION PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
PLAN #001
EIN# 26-3541447
AUGUST 31, 2024

Series of Transactions Exceeding 5%

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Price	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Principal Trust Company	AllSpring Adv Govt MM FD Instl #1751	\$ 10,440,368	\$ -	\$ -	\$ -	\$ 10,440,368	\$ 10,440,368	\$ -
Principal Trust Company	Allspring Adv Govt MM FD Instl #1751	-	10,212,814	-	-	10,212,814	10,212,814	-

See Independent Auditors' report.

WWEC LOCAL 863 PENSION PLAN
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	\$ 647,499	\$ 520,165
U.S. Government obligations	890,981	648,633
Common stocks	1,226,378	1,199,785
Mutual funds	414,941	1,693,257
Short-term investment accounts	<u>113,050</u>	<u>102,470</u>
 TOTAL INTEREST AND DIVIDENDS	 3,292,849	 4,164,310
 Less: Investment expenses - investment advisory fees	 <u>(456,034)</u>	 <u>(446,993)</u>
 NET INVESTMENT INCOME	 <u><u>\$ 2,836,815</u></u>	 <u><u>\$ 3,717,317</u></u>

See Independent Auditors' report.

WWEC LOCAL 863 PENSION PLAN
SCHEDULES OF ADMINISTRATIVE EXPENSES - MODIFIED CASH BASIS
YEARS ENDED AUGUST 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Salaries and benefits	\$ 41,115	\$ 39,357
Payroll taxes	3,229	3,154
Welfare and pension fund contributions	38,081	37,962
Rent	11,072	11,383
Heat, light and water	3,699	3,592
Repairs and maintenance	4,278	4,546
Telephone	868	994
Postage and office expenses	15,334	17,944
Computer services	37,153	40,505
Insurance	3,352	32,899
Insurance - PBGC	67,865	61,888
Professional fees	180,585	153,796
Alarm and security	504	433
Real estate taxes	<u>1,460</u>	<u>1,536</u>
	<u>\$ 408,595</u>	<u>\$ 409,989</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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WWEC LOCAL 863 PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 26-3541447
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
Abbvie Inc	Corporate Bonds and Notes	11/21/29	3.200%	300,000		\$ 271,434	\$ 284,456
Aflac Inc	Corporate Bonds and Notes	03/15/26	1.125%	120,000		119,884	114,098
Amazon.Com Inc	Corporate Bonds and Notes	08/22/47	4.050%	300,000		297,783	261,600
Amgen Inc.	Corporate Bonds and Notes	03/02/33	5.250%	105,000		104,669	107,950
AON Corp	Corporate Bonds and Notes	01/01/27	8.205%	225,000		296,438	241,535
Ascension Health	Corporate Bonds and Notes	11/15/39	3.106%	210,000		220,211	171,016
AT&T Inc.	Corporate Bonds and Notes	02/01/52	3.300%	150,000		112,737	104,724
Atmos Energy Corp	Corporate Bonds and Notes	10/15/44	4.125%	100,000		99,812	86,564
Autozone Inc	Corporate Bonds and Notes	08/01/32	4.750%	230,000		229,782	229,035
Baltimore Gas & Electric	Corporate Bonds and Notes	08/15/46	3.500%	300,000		299,724	229,848
Bank of America Corp	Corporate Bonds and Notes	03/03/26	4.450%	205,000		238,190	204,420
Bank of America Corp	Corporate Bonds and Notes	04/21/25	3.950%	232,000		228,406	230,226
Bank of America Corp FXD to 022030 VAR THRAFR 2.4960%	Corporate Bonds and Notes	02/13/31	2.496%	400,000		400,000	358,352
Bank of America New York Mellon Corp FXD to 072025 VAR THFR 4.414%	Corporate Bonds and Notes	07/24/26	4.414%	146,000		145,244	145,328
Banner Health	Corporate Bonds and Notes	01/01/50	3.181%	175,000		180,315	129,297
Boeing Co/The	Corporate Bonds and Notes	02/04/26	2.196%	205,000		205,945	196,555
Boeing Co/The	Corporate Bonds and Notes	05/01/25	4.875%	203,000		201,583	202,095
Burlington Northern Santa Fe LLC	Corporate Bonds and Notes	06/01/36	7.290%	150,000		204,743	185,102
Canadian Natural Resources LTD	Corporate Bonds and Notes	02/01/25	3.900%	110,000		108,452	109,337
Capital One Financial Corp FDX to 032025 VAR THRAFR 2.6360%	Corporate Bonds and Notes	03/03/26	2.636%	224,000		217,732	220,839
Citigroup Inc	Corporate Bonds and Notes	06/10/25	4.400%	265,000		261,554	263,332
Citigroup Inc Fxd to 012025 VAR THRAFR 2.014%	Corporate Bonds and Notes	01/25/26	2.014%	51,000		49,396	50,300
Citigroup Inc Fxd to 032030 VAR THRAFR 4.4120%	Corporate Bonds and Notes	03/31/31	4.412%	295,000		361,732	290,168
Consolidated Edison Co	Corporate Bonds and Notes	06/15/47	3.875%	400,000		398,520	321,274
Consumers Energy Co	Corporate Bonds and Notes	08/15/50	3.100%	250,000		248,228	182,204
Continental Airlines	Corporate Bonds and Notes	04/29/26	4.000%	400,000		344,281	190,521
Costco Wholesale Corp	Corporate Bonds and Notes	05/18/27	3.000%	180,000		178,877	175,752
DTE Energy Co	Corporate Bonds and Notes	06/01/25	1.050%	148,000		143,332	143,651
Duke Energy Corp	Corporate Bonds and Notes	09/15/33	5.750%	75,000		77,329	79,341
Edison International	Corporate Bonds and Notes	11/15/24	3.550%	154,000		151,588	153,323

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WWEC LOCAL 863 PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 26-3541447
AUGUST 31, 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
	Eli Lilly & Co	Corporate Bonds and Notes	02/27/33	4.700%	350,000		338,275	355,882
	Energy Transfer LP	Corporate Bonds and Notes	05/15/25	2.900%	157,000		152,330	154,494
	Energy Transfer LP	Corporate Bonds and Notes	05/15/30	3.750%	400,000		399,372	379,450
	General Motors Financial Co Inc	Corporate Bonds and Notes	07/13/25	4.300%	2,000		1,985	1,988
	General Motors Financial Co Inc	Corporate Bonds and Notes	04/07/25	3.800%	230,000		225,955	227,997
	Gilead Sciences Inc	Corporate Bonds and Notes	10/15/33	5.250%	195,000		194,684	203,227
	Goldman Sachs Group Inc/ The	Corporate Bonds and Notes	02/01/41	6.250%	250,000		271,198	279,388
	Goldman Sachs Group Inc Fxd to 082025 VAR THRAFR 5.798%	Corporate Bonds and Notes	08/10/26	5.798%	270,000		271,647	271,760
	Hanover Insurance Group Inc	Corporate Bonds and Notes	09/01/30	2.500%	335,000		342,425	291,120
	HCA Inc	Corporate Bonds and Notes	02/01/25	5.375%	153,000		152,797	152,859
	Hewlett Packard Enterprise Co	Corporate Bonds and Notes	10/15/25	4.900%	143,000		142,818	142,933
	JPMorgan Chase & Co Fxd to 052029 VAR THRAFTER 3.7020%	Corporate Bonds and Notes	05/06/30	3.702%	250,000		292,185	240,753
	JPMorgan Chase & Co Fxd to 112025 VAR THRAFTER 1.0450%	Corporate Bonds and Notes	11/19/26	1.045%	60,000		56,854	57,299
	JPMorgan Chase & Co Fxd to 042051 VAR THRAFTER 3.3280%	Corporate Bonds and Notes	04/22/52	3.328%	200,000		156,642	149,490
	Kimberly-Clark Corp	Corporate Bonds and Notes	02/15/26	2.750%	180,000		179,330	175,921
	Kinder Morgan Inc	Corporate Bonds and Notes	06/01/25	4.300%	220,000		217,287	218,713
	Lennar Corp	Corporate Bonds and Notes	05/30/25	4.750%	95,000		94,253	94,697
	Microsoft Corp	Corporate Bonds and Notes	06/01/50	2.525%	100,000		101,856	66,780
	Motorola Solutions Inc	Corporate Bonds and Notes	04/15/34	5.400%	225,000		225,961	232,156
	MPLX LP	Corporate Bonds and Notes	02/15/29	4.800%	325,000		385,307	328,063
	MPLX LP	Corporate Bonds and Notes	06/01/25	4.875%	97,000		96,832	96,836
	Nextera Energy Capital Holdings Inc	Corporate Bonds and Notes	03/01/25	6.051%	190,000		190,944	190,823
	Northwestern Memorial Healthcare Obligated Grp	Corporate Bonds and Notes	07/15/51	2.633%	125,000		125,000	82,801
	Nstar Electric Co	Corporate Bonds and Notes	05/15/27	3.200%	389,000		388,704	377,511
	NXP BV/NXP Funding LLC	Corporate Bonds and Notes	05/01/25	2.700%	97,000		94,560	95,472
	Omnicom Group Inc	Corporate Bonds and Notes	04/15/26	3.600%	205,000		204,809	201,472
	Oneok Inc	Corporate Bonds and Notes	09/01/29	3.400%	240,000		231,917	226,576
	Oneok Inc New	Corporate Bonds and Notes	03/01/26	5.000%	210,000		209,737	210,405
	Oracle Corp	Corporate Bonds and Notes	04/01/25	2.500%	208,000		201,631	204,881
	Pepsico Inc	Corporate Bonds and Notes	10/06/46	3.450%	300,000		297,558	236,880

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WWEC LOCAL 863 PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 26-3541447
AUGUST 31, 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
PNC Financial Services Grp FXD to 062025 VAR THRAFR 5.812%	Corporate Bonds and Notes 06/12/26 5.812% 237,000	238,104	238,150
Prologis LP	Corporate Bonds and Notes 04/15/50 3.000% 145,000	148,526	99,375
Public Service Company of Colorado	Corporate Bonds and Notes 06/15/46 3.550% 210,000	207,816	154,902
Raymond James Financial Inc	Corporate Bonds and Notes 07/15/46 4.950% 125,000	157,457	118,171
Raymond James Financial Inc	Corporate Bonds and Notes 04/01/30 4.650% 115,000	140,364	116,445
Regions Financial Corp	Corporate Bonds and Notes 05/18/25 2.250% 98,000	95,313	95,948
Reliance Industries Ltd	Corporate Bonds and Notes 01/15/26 2.060% 265,000	265,000	38,778
RTX Corp	Corporate Bonds and Notes 05/15/45 4.150% 85,000	96,927	72,407
Sabine Pass Liquefaction LLC	Corporate Bonds and Notes 03/01/25 5.625% 82,000	95,817	82,044
Sabine Pass Liquefaction LLC	Corporate Bonds and Notes 03/01/25 5.625% 104,000	103,927	104,056
Salesforce.com Inc	Corporate Bonds and Notes 07/15/51 2.900% 130,000	129,637	88,544
Semptra	Corporate Bonds and Notes 04/01/25 3.300% 121,000	118,388	119,495
Southwest Airlines Co	Corporate Bonds and Notes 05/04/25 5.250% 227,000	226,314	226,977
T-Mobile USA Inc	Corporate Bonds and Notes 04/15/25 3.500% 267,000	261,537	264,254
T-Mobile USA Inc	Corporate Bonds and Notes 02/01/28 4.750% 250,000	250,040	250,655
Toyota Motor Credit Corp	Corporate Bonds and Notes 08/18/25 3.650% 455,000	454,762	450,978
Tractor Supply Co	Corporate Bonds and Notes 11/01/30 1.750% 395,000	390,805	335,082
Truist Financial Corp FXD to 072025 VAR THRAFR 4.2600%	Corporate Bonds and Notes 07/28/26 4.260% 230,000	226,341	227,898
TWDC Enterprises 18 Corp	Corporate Bonds and Notes 06/15/27 2.950% 400,000	398,516	386,444
Unitedhealth Group Inc	Corporate Bonds and Notes 03/15/26 3.100% 210,000	209,834	206,396
US Bankcorp	Corporate Bonds and Notes 05/12/25 1.450% 176,000	169,673	172,006
Verizon Communications Inc	Corporate Bonds and Notes 12/03/29 4.016% 300,000	362,427	293,697
Viatis Inc	Corporate Bonds and Notes 06/22/25 1.650% 98,000	93,989	95,195
Vmware Inc	Corporate Bonds and Notes 05/15/25 4.500% 96,000	95,558	95,620
Walmart Inc	Corporate Bonds and Notes 09/09/32 4.150% 400,000	398,893	400,448
Wells Fargo & Co Fxd to 082025 VAR THRAFR 4.5400%	Corporate Bonds and Notes 08/15/26 4.540% 274,000	272,562	272,775
Wells Fargo & Co Fxd to 012034 VAR THRAFR 5.499%	Corporate Bonds and Notes 01/23/35 5.499% 150,000	150,075	154,650
Welltower Op LLC	Corporate Bonds and Notes 06/01/25 4.000% 55,000	54,090	54,540
Williams Cos Inc/The	Corporate Bonds and Notes 01/15/25 3.900% 182,000	179,705	181,030
AMXCA 2022-2A	Other Fixed Income 05/17/27 3.390% 150,000	147,246	148,331

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Carvana Auto Recb Tr 2021-N1 A	Other Fixed Income 01/10/28 0.700% 265,000	264,968	29,013
Comet 2022-A1 A1	Other Fixed Income 03/15/27 2.800% 97,000	95,386	95,785
Fresb 2017-SB35 A10F	Other Fixed Income 06/25/27 2.930% 500,000	502,389	163,722
Verizon Master Tr 2023-2 A	Other Fixed Income 04/13/28 4.890% 160,000	159,112	159,770
Verizon Master Tr 2021-2 C	Other Fixed Income 04/20/28 1.380% 93,000	92,992	92,415
A O Smith	Common Stock	43,958	42,613
Accenture PLC Ireland CL A	Common Stock	99,254	107,714
Advanced Drain Sys Inc	Common Stock	105,213	142,652
Affiliated MGRS Group Inc	Common Stock	88,943	98,909
Alaska Air Group Inc	Common Stock	171,616	121,149
Allegion Pub Ltd Co	Common Stock	39,941	43,873
Allegion Pub Ltd Co	Common Stock	189,246	237,694
Allstate Corp	Common Stock	36,500	41,567
Ally Financial Inc	Common Stock	148,480	166,195
American Elec Pwr Co Inc	Common Stock	112,836	133,974
Ameriprise Fincl Inc	Common Stock	268,753	488,541
Ametek Inc New	Common Stock	228,597	300,364
Analog Devices Inc	Common Stock	181,612	246,817
AON Plc CL A	Common Stock	101,829	125,114
Apple Inc	Common Stock	185,742	385,407
Archer Daniels Midland	Common Stock	108,284	117,589
Ares Management Corp CL A	Common Stock	39,915	77,885
Arrow Electronics	Common Stock	136,357	145,886
ASGN Inc	Common Stock	99,715	98,852
Atkore Inc	Common Stock	89,502	55,531
Autozone Inc	Common Stock	318,923	397,685
Avantor Inc	Common Stock	132,856	159,097
Avery Dennison Corporation	Common Stock	115,952	144,203
Ball Corp	Common Stock	235,446	254,347
Bank of America Corp	Common Stock	338,480	434,803
Baxter Intl Inc	Common Stock	19,739	21,664
Berkshire Hathaway Inc CL B	Common Stock	266,253	558,254
Blackrock Inc	Common Stock	181,009	308,419

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	Beacon Roofing Supply Inc	Common Stock	140,551	134,722
	Becton Dickinson & Co	Common Stock	188,045	196,595
	Berkley W R Corp	Common Stock	88,415	98,147
	Best Buy Co	Common Stock	73,970	97,288
	Boyd Gaming Corp	Common Stock	102,311	100,113
	Bristol Myers Squibb Co	Common Stock	300,247	273,926
	Brown Forman Corp Cl B	Common Stock	23,013	23,798
	Builders Firstsource Inc	Common Stock	52,000	93,786
	Bunge Global SA	Common Stock	45,401	52,616
	BWX Technologies Inc Com	Common Stock	67,662	108,047
	Carrier Global Corp	Common Stock	46,596	138,646
	Campbell Soup Company	Common Stock	56,626	56,731
	Carlyle Group Inc	Common Stock	203,984	188,611
	Caterpillar Inc	Common Stock	237,448	438,715
	CBOE Global Markets Inc	Common Stock	20,471	24,443
	CDW Corporation	Common Stock	53,224	67,918
	Cencora Inc	Common Stock	216,244	375,646
	Centene Corporation	Common Stock	114,081	135,272
	Centerpoint Energy Inc	Common Stock	245,579	275,266
	CF Industries Holdings, Inc	Common Stock	50,856	54,258
	CF Industries Holdings, Inc	Common Stock	185,864	203,654
	Check Point Software Tech Ltd	Common Stock	258,079	361,900
	Chesapeake Energy Corp	Common Stock	43,740	37,245
	Chevron Corp	Common Stock	532,755	472,700
	Chord Energy Corporation New	Common Stock	204,312	181,233
	Chubb Ltd	Common Stock	67,006	73,034
	Churchill Downs Inc	Common Stock	125,605	141,055
	Cincinnati Financial Ohio	Common Stock	77,841	91,947
	Cisco Sys Inc	Common Stock	295,644	305,818
	Citigroup Inc New	Common Stock	314,633	323,097
	Citigroup Inc New	Common Stock	150,799	140,439
	Coca-Cola Europacific Partners	Common Stock	117,191	156,673
	Cognizant Tech Solutions CL A	Common Stock	109,333	133,142

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Cognizant Tech Solutions CL A	Common Stock	83,400	95,190
Commercial Metals Co	Common Stock	133,581	135,208
Comcast Corp Class A	Common Stock	150,891	132,243
Conagra Brands Inc	Common Stock	60,963	57,096
Conocophillips	Common Stock	288,205	299,950
Constellation Brands Inc Cl A	Common Stock	200,270	197,864
Corteva Inc	Common Stock	82,513	101,708
Coterra Energy Inc	Common Stock	88,664	78,902
CRH PLC	Common Stock	43,708	49,379
CSX Corp	Common Stock	49,631	49,040
Cummins Inc	Common Stock	103,122	162,995
Curtiss Wright Corp	Common Stock	76,508	194,254
Darden Restaurants	Common Stock	66,198	72,591
Deere & Co	Common Stock	257,482	251,117
Dell Technologies Inc Cl C	Common Stock	49,751	133,795
Delta Airlines Inc New	Common Stock	883,688	871,087
Diamondback Energy Inc	Common Stock	104,131	180,282
Dicks Sporting Goods Inc	Common Stock	66,988	80,092
Discover Fincl Svcs	Common Stock	70,614	100,010
Dover Corp	Common Stock	168,762	232,351
DTE Energy Company	Common Stock	197,796	229,912
Dupont De Nemours Inc	Common Stock	75,248	101,184
East West Bancorp	Common Stock	114,262	147,207
Eastgroup Properties Inc	Common Stock	98,952	108,858
Ebay Inc	Common Stock	251,557	303,479
Eli Lilly & Co	Common Stock	61,259	702,735
Emerson Electric Co	Common Stock	49,489	45,002
Enlink Midstream LLC	Common Stock	22,147	23,780
Entergy Corp New	Common Stock	135,280	156,294
EOG Resources Inc	Common Stock	54,010	53,203
EQT Corporation Com	Common Stock	145,487	122,546
Equifax Inc	Common Stock	114,543	183,049
Equity Lifestyle Properties	Common Stock	138,033	151,455
Equity Residential	Common Stock	151,554	166,234

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	Essex Property Trust Inc	Common Stock	111,895	123,432
	Evercore Inc Class A	Common Stock	120,022	245,494
	Everest Group Ltd	Common Stock	180,114	228,284
	Expedia Group Inc	Common Stock	78,095	99,449
	Expeditors Intl Wash Inc	Common Stock	180,697	204,614
	Extra Space Storace Inc	Common Stock	145,543	178,770
	Exxon Mobil Corp	Common Stock	493,995	501,009
	Fedex Corp	Common Stock	171,674	210,035
	Ferguson Enterprises Inc	Common Stock	79,849	149,551
	Fidelity National Financial In	Common Stock	102,179	113,699
	Fifth 3rd Bancorp Ohio	Common Stock	345,407	458,234
	First American Finl Corp	Common Stock	124,415	144,890
	Firstenergy Corp	Common Stock	124,731	137,821
	Flextronics Intl Ltd	Common Stock	154,941	244,877
	Fortive Corp	Common Stock	168,040	169,632
	Fox Corp Cl A	Common Stock	49,188	66,730
	Freeport-McMoran Cl B	Common Stock	120,256	147,054
	Frontdoor Inc	Common Stock	103,788	186,022
	Garmin Ltd	Common Stock	61,668	110,157
	Gen Digital Inc	Common Stock	59,696	81,867
	Generac Hldgs Inc Com	Common Stock	134,855	151,678
	General Mills Inc	Common Stock	118,600	148,701
	Gentex Corp	Common Stock	159,532	152,828
	Genuine Parts Co	Common Stock	73,555	89,538
	Gilead Science	Common Stock	239,526	268,442
	H & R Block Inc	Common Stock	82,166	135,990
	Halliburton Co	Common Stock	240,193	280,370
	Harley Davidson Inc	Common Stock	135,825	141,748
	Hartford Fin Sers Grp Inc	Common Stock	90,579	133,167
	Hershey Company	Common Stock	127,826	135,528
	HF Sinclair Corporation	Common Stock	43,157	36,757
	Home Depot Inc	Common Stock	125,243	128,238
	Home Depot Inc	Common Stock	149,843	295,169
	Honeywell International Inc	Common Stock	212,762	257,600

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	Howmet Aerospace Inc	Common Stock	121,855	361,412
	Huntington Bancshares	Common Stock	351,952	397,079
	Huntington Ingalls Industries	Common Stock	40,526	42,133
	Icon Plc	Common Stock	197,294	304,347
	Interdigital Inc	Common Stock	66,465	95,191
	International Paper Co	Common Stock	44,246	60,767
	Interpublic Group of Cos Inc	Common Stock	41,510	44,708
	Invitation Homes Inc	Common Stock	80,843	89,337
	ITT Inc	Common Stock	56,315	88,405
	Jacobs Solutions Inc	Common Stock	106,705	127,343
	Johnson & Johnson	Common Stock	506,039	575,368
	JPMorgan Chase & Co	Common Stock	305,545	589,426
	JPMorgan Chase & Co	Common Stock	310,428	646,525
	Kenvue Inc	Common Stock	95,069	108,631
	Keysight Technologies Inc	Common Stock	166,468	167,683
	Kimberly Clark Corp	Common Stock	141,126	162,019
	Kraft Heinz Co Com	Common Stock	156,973	146,432
	Labcorp Holdings Inc	Common Stock	20,187	22,069
	Lamar Advertising Co New CL A	Common Stock	154,528	207,914
	Lamb Weston Hldgs Inc Com	Common Stock	115,394	124,831
	Landstar System Inc	Common Stock	143,568	170,876
	Las Vegas Sands Corporation	Common Stock	30,257	27,605
	Lear Corp	Common Stock	114,452	87,021
	Leidos Hldgs Inc	Common Stock	93,328	134,099
	Lennar Corporation	Common Stock	125,466	146,012
	LKQ Corporation	Common Stock	44,320	38,304
	Lockheed Martin Corp	Common Stock	229,911	347,677
	LPL Finl Hldgs Inc Com	Common Stock	238,023	258,888
	L3Harris Technologies Inc	Common Stock	139,201	168,036
	Marathon Oil Co	Common Stock	53,381	56,584
	Marathon Petroleum Corp	Common Stock	124,723	205,105
	Markel Group Inc	Common Stock	160,507	184,078
	Masco Corp	Common Stock	270,282	363,191
	Masterbrand Inc	Common Stock	11,792	11,966

See Independent Auditors' report.

WWEC LOCAL 863 PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 26-3541447
AUGUST 31, 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 CL A	Common Stock	168,404	199,136
McDonalds Corp Com	Common Stock	158,803	282,887
Medtronic Plc Shs	Common Stock	310,438	294,529
Merck & Co Inc New Com	Common Stock	126,733	171,989
Meta Platforms Inc Cl A	Common Stock	519,216	1,282,944
Microchip Technology Inc	Common Stock	236,999	262,748
Microsoft Corp	Common Stock	553,812	1,444,556
Molina Healthcare Inc	Common Stock	287,613	334,049
Molson Coors Beverage Co Cl B	Common Stock	46,703	39,452
Mondelez Intl Inc Com	Common Stock	60,668	67,430
MSC Indl Direct Co Class A	Common Stock	80,191	79,691
Netapp Inc Com	Common Stock	55,155	93,196
Netflix Com Inc	Common Stock	201,922	387,145
Nike Inc Cl B	Common Stock	187,056	216,465
Norfolk Southern Corp	Common Stock	302,792	310,978
Nucor Corporation	Common Stock	34,185	31,293
Nvidia Corp	Common Stock	250,529	620,724
Nvent Electric PLC	Common Stock	43,169	85,833
NVR Incorporated New	Common Stock	116,125	188,687
Occidental Petroleum Corp DE	Common Stock	43,471	40,228
OGE Energy Corporation	Common Stock	99,828	116,504
Olin Corporation	Common Stock	135,803	118,215
Omnicom Group	Common Stock	75,973	94,605
Oracle Corp	Common Stock	128,175	385,439
Otis Worldwide Corp	Common Stock	65,157	90,145
Otis Worldwide Corp	Common Stock	67,254	91,944
Ovintiv Inc	Common Stock	48,167	39,661
Paccar Inc	Common Stock	177,931	147,829
Packaging Corp Amer	Common Stock	154,910	220,646
Parker Hannifin Corp	Common Stock	134,440	261,087
Pfizer Inc	Common Stock	213,373	180,732
Penske Auto Gp Inc	Common Stock	37,738	42,695
Permian Resources Cp Cl A	Common Stock	49,669	40,228
Phillips 66 Com	Common Stock	249,525	285,811

See Independent Auditors' report.

WWEC LOCAL 863 PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 26-3541447
AUGUST 31, 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
	PNC Finl Services Group	Common Stock	417,603	533,985
	PNC Finl Svcs Gp	Common Stock	169,039	211,928
	PPG Industries Inc	Common Stock	226,964	233,125
	Quest Diagnostics Inc	Common Stock	47,503	64,358
	Ralph Lauren Corp CL A	Common Stock	117,294	158,758
	Range Resources Corp	Common Stock	169,555	163,683
	RB Global Inc	Common Stock	129,682	197,582
	Regency Ctrs Corp	Common Stock	167,267	205,785
	Reliance Inc	Common Stock	167,996	161,957
	Renaissance RE Holdings Ltd	Common Stock	77,710	85,864
	Resideo Technologies Inc	Common Stock	119,663	86,869
	Rexford Indl Realty Inc	Common Stock	109,729	106,983
	Robert Half Inc	Common Stock	197,279	160,686
	Rocket Cos Inc CL A	Common Stock	61,308	108,665
	Ross Stores Inc	Common Stock	132,180	189,919
	Royalty Pharma Plc Shs Class A	Common Stock	53,628	56,231
	RTX Corporation	Common Stock	310,444	380,751
	RTX Corporation	Common Stock	137,502	234,963
	Schlumberger Ltd	Common Stock	203,607	174,772
	Science Applications Intl Cp	Common Stock	134,317	179,300
	Sensata Technologies Hldg Plc	Common Stock	90,651	96,761
	Simon Ppty Group Inc	Common Stock	219,113	300,728
	Skyworks Solutions Inc	Common Stock	82,719	80,110
	SLM Corporation	Common Stock	90,145	114,977
	Smurfit Westrock Ltd	Common Stock	65,596	66,815
	Snap-On Inc	Common Stock	50,014	49,938
	SS&C Technologies Hldgs Inc	Common Stock	49,347	61,273
	Steel Dynamics Inc	Common Stock	22,568	19,958
	Synchrony Financial	Common Stock	141,649	193,652
	Sysco Corp	Common Stock	132,307	133,874
	Take Two Interactive Software	Common Stock	93,585	126,457
	Tapestry Inc	Common Stock	35,898	36,299
	TE Connectivity Ltd New	Common Stock	273,444	327,168
	Teck Resources Ltd	Common Stock	77,590	86,843

See Independent Auditors' report.

WWEC LOCAL 863 PENSION PLAN
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PLAN #001
EIN# 26-3541447
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
	Tempur-Pedic Int'l Inc	Common Stock	116,283	186,651
	Teradyne Inc	Common Stock	106,408	160,111
	Textron Inc	Common Stock	224,775	339,994
	The Mosaic Company	Common Stock	179,327	165,077
	Tidewater Inc New	Common Stock	74,413	86,394
	Travelers Companies Inc Com	Common Stock	225,375	321,579
	3M Company	Common Stock	232,599	233,148
	Truist Finl Corp	Common Stock	144,492	186,599
	U S Bankcorp Com New	Common Stock	212,034	213,338
	Union Pacific Corp	Common Stock	160,500	280,931
	UnitedHealth Gp Inc	Common Stock	535,520	651,581
	UnitedHealth Group Inc	Common Stock	248,290	599,643
	US Foods Holdings Corp	Common Stock	110,133	186,452
	Valero Energy Cp Dela New	Common Stock	148,104	147,170
	Viatis Inc	Common Stock	47,147	51,098
	Vici Properties Inc	Common Stock	176,047	187,957
	Voya Finl Inc	Common Stock	121,723	126,573
	Walt Disney Co	Common Stock	136,330	123,369
	Watts WTR Tech Inc A	Common Stock	81,694	83,794
	Weatherford Intl Inc	Common Stock	113,219	170,737
	Wells Fargo & Co New Del	Common Stock	196,768	212,597
	Wells Fargo & Co New Del	Common Stock	350,821	445,483
	Westlake Corporation	Common Stock	21,694	21,380
	Weyerhaeuser Co	Common Stock	136,703	139,492
	Williams Sonoma	Common Stock	73,350	69,583
	Wyndham Hotels & Resorts Inc	Common Stock	158,128	168,890
	Zebra Tech CL A	Common Stock	244,416	332,946
	Zimmer Biomet Hldgs Inc Com	Common Stock	170,703	144,552
	Met Govt Nashville & Davidson Cnty Tenn			
	H&E Facs Brd Rev-B	Municipal Bonds	07/01/26 4.053% 440,000	440,000 436,097
	United States Treasury Note	US Government Securities	01/31/26 4.250% 450,000	449,197 450,606

See Independent Auditors' report.

WWEC LOCAL 863 PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 26-3541447
AUGUST 31, 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
United States Treasury Bond	US Government Securities 08/15/54 4.250% 80,000	81,400	80,694
United States Treasury Bond	US Government Securities 05/15/54 4.625% 175,000	180,246	187,482
United States Treasury Note	US Government Securities 05/15/34 4.375% 885,000	893,900	917,496
United States Treasury Note	US Government Securities 04/30/31 4.625% 275,000	275,526	288,063
United States Treasury Note	US Government Securities 03/31/29 4.125% 550,000	544,522	558,637
United States Treasury Note	US Government Securities 02/28/31 4.250% 225,000	224,692	230,713
United States Treasury Note	US Government Securities 11/15/29 1.750% 57,000	57,888	51,674
United States Treasury Note	US Government Securities 06/30/28 1.250% 470,000	477,197	428,104
United States Treasury Note	US Government Securities 12/15/25 4.000% 951,000	947,251	948,418
United States Treasury Note	US Government Securities 05/15/33 3.375% 130,000	127,197	125,125
United States Treasury Note - Inflation Indexed	US Government Securities 01/15/25 0.250% 62,000	80,797	80,841
United States Treasury Note	US Government Securities 10/15/26 4.625% 200,000	199,149	202,859
United States Treasury Note	US Government Securities 04/30/28 3.500% 500,000	496,856	495,430
United States Treasury Note	US Government Securities 07/31/28 4.125% 700,000	699,398	709,078
United States Treasury Note	US Government Securities 09/30/26 0.875% 1,000	995	940
United States Treasury Note	US Government Securities 06/30/25 0.250% 171,000	163,346	165,209
United States Treasury Note	US Government Securities 09/30/27 4.125% 2,400,000	2,414,813	2,424,000
United States Treasury Note	US Government Securities 12/31/27 3.875% 300,000	304,277	300,984
United States Treasury Note	US Government Securities 03/31/28 3.625% 150,000	150,305	149,320
United States Treasury Bond	US Government Securities 08/15/51 2.000% 300,000	300,244	190,734
United States Treasury Bond	US Government Securities 11/15/42 4.000% 560,000	585,813	541,187
United States Treasury Note	US Government Securities 02/15/30 1.500% 575,000	577,969	511,144
United States Treasury Note	US Government Securities 09/30/25 5.000% 860,000	865,009	865,929
United States Treasury Note	US Government Securities 05/15/31 1.625% 225,000	234,949	196,102
United States Treasury Bond	US Government Securities 05/15/51 2.375% 200,000	223,838	139,156
United States Treasury Note	US Government Securities 08/15/32 2.750% 1,208,000	1,097,276	1,117,306
United States Treasury Bond	US Government Securities 08/15/52 3.000% 265,000	222,627	210,779
United States Treasury Bond	US Government Securities 11/15/51 1.875% 1,088,000	864,347	669,290
United States Treasury Bond	US Government Securities 08/15/53 4.125% 75,000	68,150	73,822

See Independent Auditors' report.

WWEC LOCAL 863 PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 26-3541447
AUGUST 31, 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
United States Treasury Bond	US Government Securities 11/15/41 2.000% 1,450,000	1,278,690	1,048,418
United States Treasury Note	US Government Securities 10/31/28 4.875% 400,000	404,078	417,016
United States Treasury Note	US Government Securities 02/28/26 0.500% 400,000	394,703	379,297
United States Treasury Note	US Government Securities 11/15/33 4.500% 250,000	260,400	261,445
United States Treasury Bond	US Government Securities 11/15/53 4.750% 75,000	76,559	81,891
United States Treasury Note	US Government Securities 02/15/32 1.875% 440,000	404,645	384,381
United States Treasury Note	US Government Securities 06/30/28 4.000% 1,400,000	1,385,840	1,411,922
Federal Home Loan Mtg Corp GR(ARM) QB1226	US Government Securities 07/01/50 2.500% 460,000	197,391	203,086
Federal National Mtg Assn Pool BQ3134	US Government Securities 10/01/50 2.000% 615,000	325,977	334,644
Federal National Mtg Assn Pool MA1058	US Government Securities 04/01/32 3.000% 500,000	44,125	45,270
Federal National Mtg Assn Pool AB3491	US Government Securities 09/01/41 4.000% 350,000	37,081	38,061
Federal National Mtg Assn Pool FM4044	US Government Securities 08/01/35 2.000% 470,000	185,614	191,240
Federal National Mtg Assn Pool AY8860	US Government Securities 11/01/45 3.500% 1,000,000	182,261	186,576
Federal National Mtg Assn Pool AL0519	US Government Securities 03/01/26 4.000% 2,445,000	26,772	26,933
Federal National Mtg Assn Pool FM6101	US Government Securities 02/01/51 2.500% 325,000	186,308	192,820
Federal National Mtg Assn Pool MA0896	US Government Securities 11/01/41 4.000% 1,200,000	15,033	15,388
Federal National Mtg Assn Pool AS5906	US Government Securities 10/01/45 3.500% 1,005,000	100,693	103,083
Federal National Mtg Assn Pool BW5055	US Government Securities 12/01/52 4.000% 1,589,360	1,393,901	1,428,862
Federal National Mtg Assn Pool BT2752	US Government Securities 08/01/36 2.000% 175,000	92,461	95,398
Federal National Mtg Assn Pool BT1296	US Government Securities 07/01/36 2.000% 265,000	141,000	145,443
Federal National Mtg Assn Pool FM3977	US Government Securities 08/01/50 2.000% 470,000	234,543	240,735
Federal National Mtg Assn Pool BR9611	US Government Securities 05/01/36 2.000% 490,000	256,478	264,587
Federal National Mtg Assn Pool BR3583	US Government Securities 01/01/36 2.000% 700,000	384,922	396,630
Federal National Mtg Assn Pool CB3627	US Government Securities 05/01/52 4.000% 750,352	641,090	657,163
Federal National Mtg Assn Pool BQ0538	US Government Securities 09/01/50 2.500% 690,000	368,580	376,839
Federal National Mtg Assn Pool FM6042	US Government Securities 01/01/51 2.500% 580,000	318,000	327,282
Federal National Mtg Assn Pool FM2178	US Government Securities 01/01/50 3.500% 445,000	120,410	123,433
Federal National Mtg Assn Pool BW7328	US Government Securities 09/01/52 5.000% 115,505	84,868	86,531

See Independent Auditors' report.

WWEC LOCAL 863 PENSION PLAN
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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
	Federal National Mtg Assn Pool FM4502	US Government Securities 10/01/50 2.000% 470,000	240,498	246,963
	Federal National Mtg Assn Pool FM4317	US Government Securities 09/01/50 3.000% 740,000	195,894	202,948
	Federal National Mtg Assn Pool MA4867	US Government Securities 01/01/53 4.500% 95,000	83,777	85,731
	Federal National Mtg Assn Pool BV5622	US Government Securities 06/01/52 3.000% 332,000	260,795	267,728
	FHLMC 15 YR Gold QA6272	US Government Securities 01/01/50 3.000% 680,000	177,678	183,976
	FHLMC 15 YR Gold QN4824	US Government Securities 01/01/36 2.000% 455,000	215,212	222,261
	FHLMC 15 YR Gold SB0240	US Government Securities 01/01/35 2.500% 465,000	124,327	127,535
	FHLMC 15 YR Gold SB0366	US Government Securities 02/01/34 3.500% 765,000	248,162	253,448
	FHLMC 15 YR Gold ZS8624	US Government Securities 10/01/31 2.500% 300,000	50,268	51,835
	FHLMC 30 YR Gold G08762	US Government Securities 05/01/47 4.000% 1,008,320	114,294	116,261
	FHLMC 30 YR Gold G08770	US Government Securities 06/01/47 3.500% 1,000,000	114,765	117,057
	FHLMC 30 YR Gold QB9065	US Government Securities 02/01/51 2.500% 425,000	226,492	232,817
	FHLMC 30 YR Gold Q37992	US Government Securities 12/01/45 4.000% 2,220,815	226,110	230,161
	FHLMC 30 YR Gold QE1130	US Government Securities 04/01/52 4.000% 56,784	42,839	43,864
	FHLMC 30 YR Gold QC1946	US Government Securities 05/01/51 2.500% 310,000	170,819	175,872
	FHLMC 30 YR Gold QS4506	US Government Securities 02/01/48 3.500% 1,000,000	207,315	212,179
	FHLMC 30 YR Gold QC8888	US Government Securities 10/01/51 3.000% 210,000	136,915	140,990
	FHLMC 30 YR Gold QC8887	US Government Securities 10/01/51 3.000% 215,000	151,952	157,003
	FHLMC 30 YR Gold QG6305	US Government Securities 07/01/53 4.500% 687,382	610,571	624,625
	FHLMC 30 YR Gold QH1419	US Government Securities 08/01/53 5.000% 467,632	421,561	446,538
	FHLMC 30 YR Gold QE4038	US Government Securities 06/01/52 3.000% 83,000	64,596	66,386
	FHLMC 30 YR Gold QC3428	US Government Securities 06/01/51 2.500% 460,000	307,300	313,739
	FHLMC 30 YR Gold SD8225	US Government Securities 07/01/52 3.000% 747,000	585,180	600,748
	FHLMC 30 YR Gold SD8160	US Government Securities 08/01/51 2.000% 665,000	438,371	450,484
	FHLMC 30 YR Gold SD8276	US Government Securities 12/01/52 5.000% 115,000	100,210	102,222
	FHLMC 30 YR Gold ZS4784	US Government Securities 08/01/48 3.500% 1,007,613	84,194	86,178
	FHMS KW03 A2	US Government Securities 06/25/27 3.019% 150,000	139,885	145,446
	Government National Mtg Assn Pool 739919	US Government Securities 01/15/26 3.000% 500,000	4,598	4,643
	Government National Mtg Assn Pool MA0675	US Government Securities 01/20/28 3.000% 1,000,000	42,225	42,897

See Independent Auditors' report.

WWEC LOCAL 863 PENSION PLAN
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EIN# 26-3541447
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
Government National Mtg Assn Pool 760306	US Government Securities 09/20/41 4.000% 700,000	84,626	86,088
Tenn Valley Auth	US Government Securities 09/15/31 1.500% 186,000	148,833	157,148
EB DV NSL Broad Market SIF	Common Collective Trusts	2,776,497	14,582,931
EB DV Non-SL INTL SIF Fund	Common Collective Trusts	8,051,534	17,086,505
AFL-CIO Equity Index Fund	Common Collective Trusts	3,534,027	11,446,170
Lazard Glb Lstd Infr Ptf Inst	Mutual Funds	15,063,432	16,925,748
Invesco QQQ ETF	Exchange-Traded Funds	4,214,611	4,414,070
Invesco S&P 500 Equal Weight ETF	Exchange-Traded Funds	711,884	874,602
Sector Financial Select Sector SPDR ETF	Exchange-Traded Funds	1,047,146	1,069,630
SPDR S&P 500 ETF	Exchange-Traded Funds	10,665,738	12,291,606
* UBS Trumbull Property Fund	Real Estate Investment Trust	5,836,619	5,150,705
* Morgan Stanley Bank N.A.	Interest Bearing Cash	96,948	96,948
Wells Fargo Bank N.A.	Interest Bearing Cash	11,794	11,794
AllSpring Govt MM FD-Instl #1751	Money Market Fund	1,999,706	1,999,706
Wells Fargo Bank N.A.	Money Market Fund	5,275,838	5,275,838
* Janney Montgomery Scott LLC	Money Market Fund	87,948	87,948
* Morgan Stanley Bank N.A.	Money Market Fund	248,914	248,914
* Morgan Stanley Private Bank N.A.	Money Market Fund	1,156,693	1,156,693
	TOTAL INVESTMENTS	<u>\$ 148,533,968</u>	<u>\$ 189,503,483</u>

* Denotes a Party-in-Interest

See Independent Auditors' report.

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

The participant data is for the year ended August 31, 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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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

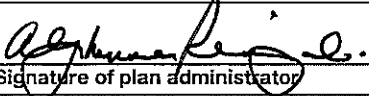
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the 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 <u>09/01/2023</u> and ending <u>08/31/2024</u>	
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.)
B This return/report is:	☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	 ☒
D Check box if filing under:	☐ Form 5558 ☒ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	 ☐

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

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

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

SIGN HERE			ALPHONSE RISPOLI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			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

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 <u>09/01/2023</u> and ending <u>08/31/2024</u>	
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 WWEC LOCAL 863 PENSION PLAN	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 2px;">1b Three-digit plan number (PN) ►</td> <td style="width: 20%; padding: 2px; text-align: center;">001</td> </tr> <tr> <td colspan="2" style="padding: 2px;">1c Effective date of plan 09/01/2008</td> </tr> </table>	1b Three-digit plan number (PN) ►	001	1c Effective date of plan 09/01/2008			
1b Three-digit plan number (PN) ►	001						
1c Effective date of plan 09/01/2008							
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) WWEC LOCAL 863 PENSION PLAN 209 SUMMIT ROAD MOUNTAINSIDE NJ 07092-2304	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 2px;">2b Employer Identification Number (EIN) 26-3541447</td> <td style="width: 20%;"></td> </tr> <tr> <td colspan="2" style="padding: 2px;">2c Plan Sponsor's telephone number 908-654-3361</td> </tr> <tr> <td colspan="2" style="padding: 2px;">2d Business code (see instructions) 525100</td> </tr> </table>	2b Employer Identification Number (EIN) 26-3541447		2c Plan Sponsor's telephone number 908-654-3361		2d Business code (see instructions) 525100	
2b Employer Identification Number (EIN) 26-3541447							
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	 Signature of plan administrator	Date	ALPHONSE RISPOLI Enter name of individual signing as plan administrator
SIGN HERE	 Signature of employer/plan sponsor	Date	ALPHONSE RISPOLI Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

WWEC LOCAL 863 PENSION PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
PLAN #001
EIN# 26-3541447
AUGUST 31, 2024

Series of Transactions Exceeding 5%

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Price	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Principal Trust Company	AllSpring Adv Govt MM FD Instl #1751	\$ 10,440,368	\$ -	\$ -	\$ -	\$ 10,440,368	\$ 10,440,368	\$ -
Principal Trust Company	Allspring Adv Govt MM FD Instl #1751	-	10,212,814	-	-	10,212,814	10,212,814	-

See Independent Auditors' report.

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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 UNION NO. 863 I.B.T. 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 THE PENSION FUND OF TEAMSTERS LOCAL UNION 863	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) 32,933,475
(2) Actuarial value of assets for funding standard account.....	1b(2) 37,281,688
c (1) Accrued liability for plan using immediate gain methods	1c(1) 358,183,099
(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) 358,183,099
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) 496,871,782
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 230,403
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 29,998,125
(3) Expected plan disbursements for the plan year	1d(3) 30,748,125

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

SIGN HERE JOEL LEARY  Signature of actuary JOEL LEARY, ASA, FCA, MAAA Type or print name of actuary SEGAL Firm name 66 Hudson Blvd E 20th Floor NEW YORK NY 10001-2192 Address of the firm	05/22/2025 Date 2306166 Most recent enrollment number 212-251-5000 Telephone number (including area code)
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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	32,933,475
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,225	372,145,299
(2) For terminated vested participants	999	117,267,705
(3) For active participants:		
(a) Non-vested benefits		110,746
(b) Vested benefits		7,348,032
(c) Total active	37	7,458,778
(4) Total	2,261	496,871,782
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	6.62 %

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	8,307,277				
Totals ▶			3(b)	8,307,277	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					8,186,991

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	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." ☐		2052

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 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	A A
(2) Females	6c(2)	A A
d Valuation liability interest rate	6d	6.00 % 6.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	0 %
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)	726,800
(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	- 11,600,288	- 1,126,790

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

251,887,496

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

9b

862,124

c Amortization charges as of valuation date:

Outstanding balance

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

9c(1)

101,654,119

17,934,880

(2) Funding waivers

9c(2)

0

0

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

9c(3)

0

0

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

9d

16,241,070

e Total charges. Add lines 9a through 9d

9e

286,925,570

Credits to funding standard account:

f Prior year credit balance, if any

9f

0

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

9g

8,307,277

Outstanding balance

h Amortization credits as of valuation date

9h

32,640,204

4,240,486

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

9i

441,944

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

345,678,453

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

9j(2)

425,558,296

(3) FFL credit

9j(3)

0

k (1) Waived funding deficiency

9k(1)

0

(2) Other credits

9k(2)

0

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

9l

12,989,707

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

273,935,863

o Current year's accumulated reconciliation account:

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

9o(1)

0

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

0

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

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

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

10

273,935,863

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

☒

Yes

☐

No