

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 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025	
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	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.	06/12/2026	ALPHONSE RISPOLI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	06/12/2026	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 1989
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 776
	6a(2) 740
	6b 819
	6c 442
	6d 2001
	6e 3
	6f 2004
	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 9
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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025

▶ 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 2024	
b Assets	
(1) Current value of assets	1b(1) 195959097
(2) Actuarial value of assets for funding standard account	1b(2) 190642119
c (1) Accrued liability for plan using immediate gain methods	1c(1) 242777314
(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) 242777314
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) 341790691
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 3860342
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 19435169
(3) Expected plan disbursements for the plan year	1d(3) 19860169

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

SIGN HERE	06/02/2026
Signature of actuary JOEL LEARY ASA, FCA, MAAAA	Date 26-06166
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 ☐

a Current value of assets (see instructions)		2a	189369047
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		751	192198349
(2) For terminated vested participants		386	25443810
(3) For active participants:			
(a) Non-vested benefits			726223
(b) Vested benefits			123422309
(c) Total active		775	124148532
(4) Total		1912	341790691
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		2c	55.40 %

(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		
03/14/2025	5471960						
05/14/2026	4481933						
			Totals ►	3(b)	9953893	3(c)	

f If the plan is in critical status or critical and declining status, and is: - 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."	4f
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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	3.81 %
	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	6.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	16.0 %
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)	409784
(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	1777600	182403
3	25979	2666

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 the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(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	2607958

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)	67260505	9793895
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 868130**e** Total charges. Add lines 9a through 9d.....**9e** 13269983**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f****g** Employer contributions. Total from column (b) of line 3.....**9g** 9953893**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	15125310	2935075

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 381015**j** Full funding limitation (FFL) and credits:

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

9j(1)	58575174	
9j(2)	121709155	
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** 13269983**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
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025		
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)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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	196597	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	121221	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	117116	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MORGAN STANLEY WEALTH MANAGEMENT

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

26-4310632

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

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

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	63997	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	53178	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	29776	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	21804	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ACTUARIES UNLIMITED, INC.

16030 VENTURA BLVD SUITE 320
ENCINO, CA 91436

94-3654973

(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	9250	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)

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	7000	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

(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?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

(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?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025		
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)
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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) 13259613
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) 17441058
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) 16888727
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
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	8877843	6925968
(2) U.S. Government securities	1c(2)	28971267	32434282
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	17696867	20124251
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	49679442	51619183
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	5150705	4803314
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	43115606	47589398
(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)	36011753	38504039

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	189503483	202000435
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	134436	246337
k Total liabilities (add all amounts in lines 1g through 1j)	1k	134436	246337
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	189369047	201754098

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)	5471960	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	6590050	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		12062010
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	199612	
(B) U.S. Government securities	2b(1)(B)	1054540	
(C) Corporate debt instruments	2b(1)(C)	726787	
(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)		1980939
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1153103	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1290533	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2443636
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	94444805	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	91247250	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		3197555
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)	257531	
(B) Other	2b(5)(B)	3989435	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		4246966

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		5329371
(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)		2555530
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		31816007

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	18437225	
(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)		18437225
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)	63997	
(5) Investment advisory and investment management fees	2i(5)	495356	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	130471	
(8) Legal fees	2i(8)	7000	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	296907	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		993731
j Total expenses. Add all expense amounts in column (b) and enter total	2j		19430956

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		12385051
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 575335.

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 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025		
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.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

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 2906553

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 1639956

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 6590050

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 544438

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

1213

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

1117

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

1114

- 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: 25.6 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 49.5 %

High-Yield Debt: _____ % Real Assets: 2.4 % Cash or Cash Equivalents: 3.4 % Other: 19.1 %

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, 2025 AND 2024

(With Independent Auditors' Report)

WWEC LOCAL 863 PENSION PLAN

AUGUST 31, 2025 AND 2024

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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, 2025 and 2024, 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, 2025 and 2024, 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 audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 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 audits were 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 12, 2026



WWEC LOCAL 863 PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS - MODIFIED CASH BASIS
AUGUST 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ASSETS:		
Investments - at fair value:		
Cash (interest bearing)	\$ 2,584,720	\$ 108,744
Money market funds	4,341,248	8,769,099
Corporate bonds and notes	20,124,251	17,696,867
Common stocks	51,619,183	49,679,442
Common collective trusts	47,589,398	43,115,606
U.S. Government securities	32,434,282	28,971,267
Municipal bonds	439,309	436,097
Real estate investment trust	4,803,314	5,150,705
Mutual funds	17,505,993	16,925,748
Exchange-traded funds	<u>20,558,737</u>	<u>18,649,908</u>
	202,000,435	189,503,483
 TOTAL ASSETS	 <u>202,000,435</u>	 <u>189,503,483</u>
LIABILITIES:		
Due to affiliate	-	17,122
Due to broker	127,993	311
Accrued expenses	<u>118,344</u>	<u>117,003</u>
 TOTAL LIABILITIES	 <u>246,337</u>	 <u>134,436</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u>\$ 201,754,098</u>	 <u>\$ 189,369,047</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, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income:		
Net appreciation in fair value of investments	\$ 15,329,422	\$ 24,557,849
Interest	1,980,939	1,651,531
Dividends	<u>2,443,636</u>	<u>1,641,318</u>
	19,753,997	27,850,698
Less: Investment expense	<u>(495,356)</u>	<u>(456,034)</u>
Total Investment income	<u>19,258,641</u>	<u>27,394,664</u>
Contributions:		
From employers	5,471,960	5,814,975
From employer for minimum funding deficiency obligation	<u>6,590,050</u>	<u>4,860,009</u>
Total Contributions	<u>12,062,010</u>	<u>10,674,984</u>
TOTAL ADDITIONS TO NET ASSETS	<u>31,320,651</u>	<u>38,069,648</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid:		
Pension	18,362,225	17,811,241
Death	<u>75,000</u>	<u>72,663</u>
Total benefits paid	18,437,225	17,883,904
Administrative expenses	<u>498,375</u>	<u>408,595</u>
TOTAL DEDUCTIONS FROM NET ASSETS	<u>18,935,600</u>	<u>18,292,499</u>
NET INCREASE	12,385,051	19,777,149
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>189,369,047</u>	<u>169,591,898</u>
End of year	<u><u>\$ 201,754,098</u></u>	<u><u>\$ 189,369,047</u></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, 2025 AND 2024

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 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, 2025 AND 2024

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, 2025. 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 2021 are closed under the statute of limitations.

Risks and Uncertainties

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

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, 2025 AND 2024

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 12, 2026, 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:

	<u>Cost</u>		<u>Fair Value</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Money market funds	<u>\$2,339,200</u>	<u>\$1,999,706</u>	<u>\$2,339,200</u>	<u>\$1,999,706</u>

WWEC LOCAL 863 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS
AUGUST 31, 2025 AND 2024

NOTE 3 - INVESTMENTS - AT FAIR VALUE (Continued)

Investment income:		
Investment income - interest and dividends	\$ 66,455	\$ 52,303

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>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Common collective trusts	<u>\$3,534,027</u>	<u>\$3,534,027</u>	<u>\$13,259,613</u>	<u>\$11,446,170</u>
Investment income:				
Realized and unrealized gains			\$ 1,813,443	\$ 3,079,494
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>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Common collective trusts	<u>\$9,972,453</u>	<u>\$10,828,031</u>	<u>\$34,329,785</u>	<u>\$31,669,437</u>
Investment income:				
Realized and unrealized gains			\$ 4,682,153	\$ 6,033,641

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>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Real estate investment trust	<u>\$4,604,436</u>	<u>\$5,836,619</u>	<u>\$4,803,314</u>	<u>\$5,150,705</u>
Investment income:				
Realized and unrealized gains (losses)			\$ 252,056	\$ (457,447)

WWEC LOCAL 863 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS
AUGUST 31, 2025 AND 2024

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	
	2025	2024	2025	2024
Cash (interest bearing)	\$ 22,641	\$ 11,794	\$ 22,641	\$ 11,795
Money Market funds	<u>546,654</u>	<u>5,275,838</u>	<u>546,654</u>	<u>5,275,838</u>
	<u>\$ 569,295</u>	<u>\$ 5,287,632</u>	<u>\$ 569,295</u>	<u>\$ 5,287,633</u>
Investment income:				
Investment income - interest			\$ 11,604	\$ 24,250

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	
	2025	2024	2025	2024
Cash (interest bearing)	\$ 2,562,079	\$ 96,948	\$ 2,562,079	\$ 96,949
Money Market funds	1,403,359	1,405,607	1,403,359	1,405,607
Corporate bonds and notes	21,164,388	19,897,264	20,124,251	17,696,867
Common stocks	29,792,424	31,788,835	36,903,502	38,252,869
Municipal bonds	440,000	440,000	439,309	436,097
Government securities	33,239,915	29,371,859	32,434,282	28,971,267
Mutual funds	<u>14,731,526</u>	<u>15,063,432</u>	<u>17,505,993</u>	<u>16,925,748</u>
	<u>\$103,333,691</u>	<u>\$98,063,945</u>	<u>\$111,372,775</u>	<u>\$103,785,404</u>
Investment income:				
Investment income - interest and dividends			\$ 3,986,563	\$ 2,841,263
Realized and unrealized gains			3,662,597	9,423,830

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	
	2025	2024	2025	2024
Money market funds	\$ 52,035	\$ 87,948	\$ 52,035	\$ 87,948
Common stocks	8,432,465	6,256,681	14,715,681	11,426,573
Exchange-traded funds	<u>17,116,407</u>	<u>16,639,379</u>	<u>20,558,737</u>	<u>18,649,908</u>
	<u>\$25,600,907</u>	<u>\$22,984,008</u>	<u>\$35,326,453</u>	<u>\$30,164,429</u>
Investment income:				
Investment income - interest and dividends			\$ 359,953	\$ 374,321
Realized and unrealized gains			4,919,173	6,478,331

WWEC LOCAL 863 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS
AUGUST 31, 2025 AND 2024

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, 2025.

- *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, 2025 AND 2024

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, 2025:

Description	Level 1	Level 2	Level 3	Total
Cash (interest bearing)	\$ 2,126,781	\$ 457,939	\$ -	\$ 2,584,720
Money market funds	4,341,248	-	-	4,341,248
Corporate bonds and notes	-	20,124,251	-	20,124,251
Common stocks	51,619,183	-	-	51,619,183
Common collective trusts	-	47,589,398	-	47,589,398
U.S. Government securities	-	32,434,282	-	32,434,282
Municipal bonds	439,309	-	-	439,309
Mutual funds	17,505,993	-	-	17,505,993
Exchange-traded funds	20,558,737	-	-	20,558,737
Real estate investment trust	-	-	4,803,314	4,803,314
Total Investments at fair value	<u>\$ 96,591,251</u>	<u>\$ 100,605,870</u>	<u>\$ 4,803,314</u>	<u>\$202,000,435</u>

During the year ending August 31, 2025, the Plan held shares in a Real estate investment trust (Level 3):

	Real Estate Investment Trust
Beginning balance, September 1, 2024	\$5,150,705
Transfers	(546,269)
Total realized gains and net unrealized losses	252,056
Fees	<u>(53,178)</u>
Ending balance, August 31, 2025	<u>\$4,803,314</u>

WWEC LOCAL 863 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS
AUGUST 31, 2025 AND 2024

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

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)	\$ 11,795	\$ 96,949	\$ -	\$ 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	-	43,115,606	-	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>\$ 94,472,089</u>	<u>\$ 89,880,689</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>

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 to 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, 2025, there were transfers between Level 1 and Level 2 and a transfer into or out of Level 3.

WWEC LOCAL 863 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS
AUGUST 31, 2025 AND 2024

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

During the year, the Plan also redeemed \$347,184 of its investment in Trumbull Property Fund (real estate investment trust) held with UBS Realty Investors LLC (Level 3) and re-invested the \$347,184 into the Morgan Stanley Cash portfolio (cash interest bearing) held with Morgan Stanley Smith Barney LLC (Level 1).

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). 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).

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, 2025, such rates range between 5.25% to 9.50% and 2.50% to 3.00%, respectively. For the year ended December 31, 2025, 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 5.06% to 5.75% and 31.0% to 87.3%, 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, 2025 and 2024:

Description	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2025	2024			
Real estate investment trust	\$ 4,803,314	\$ 5,150,705	None	Quarterly	60 Days
Common collective trusts	47,589,398	43,115,606	None	Daily	Daily

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

WWEC LOCAL 863 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS
AUGUST 31, 2025 AND 2024

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, 2024. 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, 2024, 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	\$152,609,033
Other	<u>89,766,561</u>
	242,375,594
Non-vested benefits	<u>401,720</u>
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u>\$242,777,314</u>

WWEC LOCAL 863 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS
AUGUST 31, 2025 AND 2024

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

As of September 1, 2024, 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 6.8%, and market value of assets 16.0% for the Plan year ended August 31, 2024.

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>\$240,407,674</u>
Plan amendments	25,979
Benefits accumulated, net experience gain or loss, changes in data	4,077,126
Benefits paid	(17,883,904)
Interest	<u>16,150,439</u>
Net increase	<u>2,369,640</u>
End of year	<u>\$242,777,314</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, 2025 and 2024, amounts paid for administrative services to Pension Fund of Teamsters' Local Union No. 863 were \$118,344 and \$117,003, respectively. In addition, the Plan had no balances with Pension Fund of Teamsters' Local Union No. 863 and has balances owed of \$17,122 to Pension Fund of Teamsters' Local Union No. 863 for the reimbursement of additional costs at August 31, 2025 and 2024, 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 \$230,880 and \$217,560 for the years ended August 31, 2025 and 2024, respectively.

WWEC LOCAL 863 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS - MODIFIED CASH BASIS
AUGUST 31, 2025 AND 2024

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, 2025, 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, 2025 AND 2024

NOTE 12 - SIGNIFICANT MEMBER COMPANIES

For the years ended August 31, 2025 and 2024, contributions received from one (1) company amounted to \$2,906,553 and \$3,285,029, respectively, which represented 53% and 57% 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 2025 and 2024, the Plan has investments in a real estate investment trust that is managed by UBS. These investments qualify as party-in-interest transactions.

In 2025 and 2024, 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 of accumulated plan benefits and the change in present value of accumulated Plan benefits as detailed in Notes 6 and 7, are based on actuarial assumptions and participant data as of September 1, 2024. Subsequent to the valuation date, the Retirement Plans Experience Committee ("RPEC") of the Society of Actuaries (SOA) issued its 2025 Mortality Improvement Update Report in October 2025, which continued to recognize uncertainty regarding the long-term effects of post-pandemic mortality experience on future mortality improvement assumptions.

The report noted that the most recently published mortality improvement scale remains MP-2021 and that additional post-pandemic mortality data is still being evaluated before future updates to mortality improvement scales are issued. The Plans' actuary may consider revised mortality assumptions, mortality improvement scales, or other actuarial methodologies in future valuations as additional experience data becomes available.

RPEC notes both the new scale and the old scale are reasonable to use for the measurement of private pension plan obligations. The projected benefit obligation as disclosed in Notes 6 and 7 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, 2025

(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	05/14/26	3.200%	92,000	\$ 91,108	\$ 91,383
	Abbvie Inc	Corporate Bonds and Notes	03/15/34	5.050%	300,000	298,923	305,731
	Air Lease Corp	Corporate Bonds and Notes	08/15/26	1.875%	182,000	176,960	177,769
	Air Lease Corp	Corporate Bonds and Notes	01/15/26	2.875%	98,000	95,771	97,367
	American Express Co	Corporate Bonds and Notes	07/28/27	5.389%	263,000	265,567	265,509
	American Honda Finance Corp	Corporate Bonds and Notes	07/07/26	5.250%	219,000	221,032	220,878
	American Tower Corp	Corporate Bonds and Notes	10/15/26	3.375%	92,000	90,870	91,086
	Amgen Inc.	Corporate Bonds and Notes	03/02/33	5.250%	105,000	104,669	107,765
	AON Corp	Corporate Bonds and Notes	01/01/27	8.205%	225,000	296,437	235,656
	AT&T Inc.	Corporate Bonds and Notes	02/15/34	5.400%	300,000	302,640	309,010
	Atmos Energy Corp	Corporate Bonds and Notes	10/15/44	4.125%	100,000	99,812	83,144
	Autozone Inc	Corporate Bonds and Notes	08/01/32	4.750%	230,000	229,781	230,422
	Bank of America Corp	Corporate Bonds and Notes	03/03/26	4.450%	205,000	238,189	205,056
	Bank of America Corp FXD to 042026 VAR THRAFR 3.5590%	Corporate Bonds and Notes	04/23/27	3.559%	306,000	303,084	304,467
	Bank of America Corp FXD to 012030 VAR THRAFR 5.162%	Corporate Bonds and Notes	01/24/31	5.162%	300,000	301,062	309,540
	Bank of America New York Mellon Corp FXD to 042026 VAR THFR 4.947%	Corporate Bonds and Notes	04/26/27	4.947%	286,000	287,373	287,310
	Bank of Nova Scotia	Corporate Bonds and Notes	12/16/25	4.500%	72,000	71,675	72,019
	Bank of Nova Scotia	Corporate Bonds and Notes	02/02/26	4.750%	41,000	41,048	41,077
	Bat International Finance Plc	Corporate Bonds and Notes	03/25/26	1.668%	158,000	154,462	155,541
	Boeing Co/The	Corporate Bonds and Notes	05/01/26	3.100%	157,000	154,922	155,476
	BP Capital Markets America Inc	Corporate Bonds and Notes	11/17/34	5.227%	200,000	203,562	204,163
	Broadcom Inc	Corporate Bonds and Notes	04/15/32	5.200%	300,000	300,726	309,636
	Burlington Northern Santa Fe LLC	Corporate Bonds and Notes	06/01/36	7.290%	150,000	204,743	180,607
	Capital One Financial Corp	Corporate Bonds and Notes	10/29/25	4.200%	79,000	78,494	78,929
	Capital One Financial Corp FDX to 102026 VAR THRAFR 7.149%	Corporate Bonds and Notes	10/29/27	7.149%	182,000	187,766	187,524
	Citigroup Inc Fxd to 062026 VAR THRAFR 1.4620%	Corporate Bonds and Notes	06/09/27	2.014%	313,000	303,699	306,067
	Citigroup Inc Fxd to 032030 VAR THRAFR 4.4120%	Corporate Bonds and Notes	03/31/31	4.412%	295,000	361,732	294,268
	Conocophillips Co	Corporate Bonds and Notes	01/15/55	5.500%	100,000	97,157	94,318

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, 2025

(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
	Constellation Brands Inc	Corporate Bonds and Notes 11/15/25 4.400% 111,000	110,861	110,948
	Crown Castle Inc	Corporate Bonds and Notes 02/15/26 4.450% 78,000	77,911	77,897
	Crown Castle Inc	Corporate Bonds and Notes 07/15/26 1.050% 94,000	90,683	91,302
	Cummins Inc	Corporate Bonds and Notes 02/20/54 5.450% 300,000	293,868	290,445
	Dell International LLC	Corporate Bonds and Notes 10/01/26 4.900% 264,000	265,115	265,074
	DTE Energy Co	Corporate Bonds and Notes 10/01/26 2.850% 171,000	167,996	168,537
	Duke Energy Corp	Corporate Bonds and Notes 09/01/26 2.650% 270,000	264,626	266,028
	Duke Energy Corp	Corporate Bonds and Notes 09/15/33 5.750% 275,000	283,207	290,036
	Ebay Inc	Corporate Bonds and Notes 05/10/33 1.400% 158,000	153,136	154,908
	Eli Lilly & Co	Corporate Bonds and Notes 02/27/33 4.700% 350,000	338,275	354,683
	Energy Transfer LP	Corporate Bonds and Notes 01/15/26 4.750% 204,000	204,145	204,010
	Enterprise Products Operating LLC	Corporate Bonds and Notes 02/01/49 4.800% 200,000	174,662	173,253
	Fifth Third Bancorp Fxd to 092029	Corporate Bonds and Notes 09/06/30 4.895% 300,000	297,258	305,148
	General Motors Financial Co Inc	Corporate Bonds and Notes 04/06/26 5.400% 264,000	265,286	265,234
	Gilead Sciences Inc	Corporate Bonds and Notes 10/15/33 5.250% 195,000	194,684	202,560
	Global Payments Inc	Corporate Bonds and Notes 03/01/26 1.200% 158,000	154,455	155,444
	GLP Capital LP	Corporate Bonds and Notes 04/15/26 5.375% 77,000	77,056	77,235
	Goldman Sachs Group Inc/ The	Corporate Bonds and Notes 02/01/41 6.250% 250,000	271,198	268,330
	Goldman Sachs Group Inc Fxd to 102026 VAR THRAFR 1.948%	Corporate Bonds and Notes 10/21/27 1.948% 314,000	303,899	305,723
	HCA Inc	Corporate Bonds and Notes 02/15/27 1.500% 155,000	154,907	155,167
	HCA Inc	Corporate Bonds and Notes 06/15/47 5.500% 250,000	230,860	231,328
	Hewlett Packard Enterprise Co	Corporate Bonds and Notes 09/25/26 4.450% 110,000	110,013	110,220
	Intel Corp	Corporate Bonds and Notes 05/19/26 2.600% 208,000	204,501	205,373
	JPMorgan Chase & Co Fxd to 112025 VAR THRAFTER 1.0450%	Corporate Bonds and Notes 11/19/26 1.045% 60,000	56,854	59,559
	JPMorgan Chase & Co Fxd to 092026 VAR THRAFTER 1.470%	Corporate Bonds and Notes 09/22/27 1.470% 258,000	248,831	250,518
	JPMorgan Chase & Co Fxd to 012035 VAR THRAFTER 5.502%	Corporate Bonds and Notes 01/24/36 5.502% 400,000	404,456	413,140
	Keuring Dr Pepper Inc	Corporate Bonds and Notes 03/15/29 5.050% 300,000	301,611	305,415
	Keuring Dr Pepper Inc	Corporate Bonds and Notes 04/15/52 4.500% 250,000	207,088	196,720
	Kroger Co	Corporate Bonds and Notes 09/15/34 5.000% 300,000	297,666	299,012
	Lowe's Cos Inc	Corporate Bonds and Notes 04/15/33 5.000% 300,000	296,112	304,947

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AUGUST 31, 2025

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Molson Coors Beverage Co	Corporate Bonds and Notes 07/15/26 3.000% 269,000	264,926	265,991
Motorola Solutions Inc	Corporate Bonds and Notes 04/15/34 5.400% 225,000	225,961	230,996
MPLX LP	Corporate Bonds and Notes 02/15/29 4.800% 325,000	385,307	329,342
MPLX LP	Corporate Bonds and Notes 03/01/26 1.750% 270,000	264,017	266,309
Netflix Inc	Corporate Bonds and Notes 08/15/34 4.900% 300,000	296,424	306,564
Nextera Energy Capital Holdings Inc	Corporate Bonds and Notes 09/01/25 5.749% 80,000	80,623	80,000
Northrop Grumman Corp	Corporate Bonds and Notes 06/01/34 4.900% 250,000	246,450	250,555
Oneok Inc New	Corporate Bonds and Notes 03/01/26 5.000% 210,000	209,737	210,141
Oracle Corp	Corporate Bonds and Notes 03/25/26 1.650% 270,000	263,329	265,974
Packaging Corp of America	Corporate Bonds and Notes 12/01/33 5.700% 150,000	157,383	157,679
PNC Financial Services Grp FXD to 072026 VAR THRAFR 5.102%	Corporate Bonds and Notes 07/23/27 5.102% 219,000	220,525	220,240
Raymond James Financial Inc	Corporate Bonds and Notes 07/15/46 4.950% 125,000	157,457	113,482
Raymond James Financial Inc	Corporate Bonds and Notes 04/01/30 4.650% 115,000	140,364	117,237
Reliance Industries Ltd	Corporate Bonds and Notes 01/15/26 2.060% 265,000	265,000	13,103
RTX Corp	Corporate Bonds and Notes 05/15/45 4.150% 85,000	96,927	69,777
Sabine Pass Liquefaction LLC	Corporate Bonds and Notes 05/15/30 4.500% 300,000	291,687	300,729
Southern Co	Corporate Bonds and Notes 07/01/26 3.250% 268,000	265,003	265,679
Steel Dynamics Inc	Corporate Bonds and Notes 08/15/34 5.375% 300,000	299,196	306,585
T-Mobile USA Inc	Corporate Bonds and Notes 01/15/54 5.750% 200,000	197,438	194,010
T-Mobile USA Inc	Corporate Bonds and Notes 02/15/26 1.500% 225,000	219,283	222,039
T-Mobile USA Inc	Corporate Bonds and Notes 02/01/28 4.750% 250,000	250,040	250,390
The PNC Finl Svcs Grp Inc Fxd to 052030 VAR THRAFR 4.899%	Corporate Bonds and Notes 05/13/31 4.899% 300,000	303,372	306,093
Toronto-Dominion Bank	Corporate Bonds and Notes 09/10/26 1.250% 223,000	215,260	216,633
Travelers Cos Inc	Corporate Bonds and Notes 11/01/40 5.350% 350,000	344,740	352,863
Utah Acquisition Sub Inc	Corporate Bonds and Notes 06/15/26 3.950% 95,000	94,242	94,438
Vmware Inc	Corporate Bonds and Notes 08/15/26 1.400% 211,000	203,820	205,151
Vulcan Materials Co	Corporate Bonds and Notes 12/01/34 3.350% 300,000	297,870	307,018
Walmart Inc	Corporate Bonds and Notes 09/09/32 4.150% 400,000	398,893	397,004
Wells Fargo & Co Fxd to 062026 VAR THRAFR 3.1960%	Corporate Bonds and Notes 06/17/27 3.196% 308,000	304,043	305,308
Wells Fargo & Co Fxd to 012034 VAR THRAFR 5.499%	Corporate Bonds and Notes 01/23/35 5.499% 150,000	150,075	154,736

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	Wells Fargo & Co Fxd to 042050 VAR THRAFR 5.0130%	Corporate Bonds and Notes	04/04/51	5.013%	300,000		271,533	271,287
	Williams Cos Inc/The	Corporate Bonds and Notes	03/02/26	5.400%	203,000		204,292	204,114
	Wrkco Inc	Corporate Bonds and Notes	03/15/29	4.900%	300,000		299,244	306,192
	Carvana Auto Recb Tr 2021-N1 A	Other Fixed Income	01/10/28	0.700%	265,000		264,968	12,339
	Comet 2023-A1 A1	Other Fixed Income	05/15/28	4.420%	102,000		102,006	102,218
	Fresb 2017-SB35 A10F	Other Fixed Income	06/25/27	2.930%	500,000		502,388	145,117
	Verizon Master Tr 2023-1 A-1A	Other Fixed Income	01/22/29	4.490%	41,000		40,989	41,038
	Vzmt 2024-1 A1A	Other Fixed Income	12/20/28	5.000%	40,000		40,113	40,079
	World Omni Auto Recv Tr 2025-C A-3	Other Fixed Income	11/15/30	4.080%	265,000		264,979	265,889
	Accenture PLC Ireland CL A	Common Stock					115,807	96,449
	Affiliated MGRS Group Inc	Common Stock					135,197	183,228
	Allegion Pub Ltd Co	Common Stock					228,223	337,223
	Allstate Corp	Common Stock					155,616	168,660
	Alphabet Inc Cl C	Common Stock					1,202,742	1,486,596
	Ameriprise Fincl Inc	Common Stock					203,728	424,203
	Ametek Inc New	Common Stock					89,554	131,947
	Apple Inc	Common Stock					383,846	607,278
	Archer Daniels Midland	Common Stock					26,112	27,060
	Arrow Electronics	Common Stock					118,848	120,771
	Autozone Inc	Common Stock					233,740	396,723
	Avery Dennison Corporation	Common Stock					68,915	63,511
	Baker Hughes Company Cl A	Common Stock					68,370	80,994
	Ball Corp	Common Stock					154,199	141,496
	Bank of America Corp	Common Stock					217,078	313,472
	Baxter Intl Inc	Common Stock					61,063	45,306
	Berkshire Hathaway Inc CL B	Common Stock					266,253	589,996
	Blackrock Inc	Common Stock					181,009	385,482
	Becton Dickinson & Co	Common Stock					186,162	156,507
	Berkley W R Corp	Common Stock					84,340	111,120
	Best Buy Co	Common Stock					57,666	55,451
	Booz Allen Hamilton Hldg CL-A	Common Stock					54,291	50,990
	Boyd Gaming Corp	Common Stock					129,499	177,558

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	Bristol Myers Squibb Co	Common Stock	272,076	231,512
	Broadridge Fina Solu LLC	Common Stock	24,837	28,374
	Brown & Brown Inc	Common Stock	118,558	107,033
	Brown Forman Corp CL B	Common Stock	58,181	50,509
	Builders Firstsource Inc	Common Stock	123,074	156,015
	BXP Inc	Common Stock	175,017	177,940
	Caci International Inc. CL A	Common Stock	145,622	180,854
	Carlyle Group Inc	Common Stock	193,043	288,841
	Caterpillar Inc	Common Stock	209,184	396,831
	Cavco Industries Inc	Common Stock	87,994	109,281
	CDW Corporation	Common Stock	272,436	270,042
	Cencora Inc	Common Stock	122,198	299,483
	Centene Corporation	Common Stock	76,271	81,167
	Centerpoint Energy Inc	Common Stock	58,222	91,220
	CF Industries Holdings, Inc	Common Stock	230,144	259,197
	Check Point Software Tech Ltd	Common Stock	144,569	215,544
	Chevron Corp	Common Stock	303,628	312,528
	Chord Energy Corporation New	Common Stock	167,567	115,165
	Chubb Ltd	Common Stock	131,587	136,160
	Churchill Downs Inc	Common Stock	126,189	105,805
	Cincinnati Financial Ohio	Common Stock	56,617	73,267
	Citigroup Inc New	Common Stock	235,558	389,177
	CNH Industrial N V	Common Stock	53,278	51,193
	Coca-Cola Consolidated Inc	Common Stock	150,180	136,936
	Coca-Cola Europacific Partners	Common Stock	66,707	108,676
	Cognizant Tech Solutions CL A	Common Stock	120,041	131,351
	Colgate Palmolive Co	Common Stock	103,842	93,654
	Commercial Metals Co	Common Stock	159,386	173,010
	Conagra Brands Inc	Common Stock	17,503	10,981
	Conocophillips	Common Stock	316,630	285,924
	Constellation Brands Inc CL A	Common Stock	59,612	54,574
	Coterra Energy Inc	Common Stock	86,721	78,477
	Credit Acceptance Corp	Common Stock	81,124	82,357
	CRH PLC	Common Stock	44,263	53,990

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	Crocs Inc	Common Stock	95,989	82,840
	CSX Corp	Common Stock	123,652	129,812
	Cummins Inc	Common Stock	90,557	168,540
	D R Horton Inc	Common Stock	143,565	163,887
	Darden Restaurants	Common Stock	86,382	115,886
	Deere & Co	Common Stock	124,869	149,336
	Dell Technologies Inc Cl C	Common Stock	54,818	123,005
	Devon Energy Corp New	Common Stock	73,731	71,947
	Diamondback Energy Inc	Common Stock	120,331	153,223
	Dicks Sporting Goods Inc	Common Stock	71,729	75,970
	Dnow Inc	Common Stock	32,802	36,880
	Dover Corp	Common Stock	85,824	116,259
	DTE Energy Company	Common Stock	193,557	245,287
	Dupont De Nemours Inc	Common Stock	117,441	131,687
	East West Bancorp	Common Stock	178,178	247,079
	Eastgroup Properties Inc	Common Stock	135,295	134,292
	Ebay Inc	Common Stock	212,608	394,335
	Eli Lilly & Co	Common Stock	791,111	1,206,559
	Elevance Health Inc	Common Stock	229,006	187,366
	Emerson Electric Co	Common Stock	81,172	104,412
	Entergy Corp New	Common Stock	89,530	151,691
	EOG Resources Inc	Common Stock	197,003	194,844
	EQT Corporation Com	Common Stock	117,538	164,955
	Equifax Inc	Common Stock	115,102	148,519
	Equitable Hldgs Inc	Common Stock	123,907	132,138
	Equity Lifestyle Properties	Common Stock	161,134	145,299
	Equity Residential	Common Stock	115,698	113,859
	Essex Property Trust Inc	Common Stock	124,038	124,567
	Evercore Inc Class A	Common Stock	102,578	269,780
	Expedia Group Inc	Common Stock	55,723	53,675
	Expeditors Intl Wash Inc	Common Stock	212,392	233,968
	Extra Space Storage Inc	Common Stock	96,066	97,922
	Exxon Mobil Corp	Common Stock	470,423	462,646
	Fedex Corp	Common Stock	135,689	127,089

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	Ferguson Enterprises Inc	Common Stock	92,490	120,429
	Fifth 3rd Bancorp Ohio	Common Stock	184,268	289,633
	First American Finl Corp	Common Stock	136,213	159,786
	Firstenergy Corp	Common Stock	123,240	135,266
	Flextronics Intl Ltd	Common Stock	42,260	170,780
	Freeport-McMoran Cl B	Common Stock	210,370	248,330
	Frontdoor Inc	Common Stock	81,624	191,362
	Gen Digital Inc	Common Stock	139,686	182,015
	Generac Hldgs Inc Com	Common Stock	186,055	239,343
	General Mills Inc	Common Stock	120,784	99,597
	Gentex Corp	Common Stock	143,992	127,558
	Genuine Parts Co	Common Stock	76,005	87,081
	Gilead Science	Common Stock	210,165	330,663
	H & R Block Inc	Common Stock	111,433	135,542
	Halliburton Co	Common Stock	122,795	81,192
	Harley Davidson Inc	Common Stock	102,202	86,020
	Hartford Fin Sers Grp Inc	Common Stock	84,839	138,661
	Hershey Company	Common Stock	99,778	101,614
	Home Depot Inc	Common Stock	125,524	272,943
	Honeywell International Inc	Common Stock	68,036	77,703
	Howmet Aerospace Inc	Common Stock	46,669	249,311
	Humana Inc	Common Stock	89,099	106,281
	Huntington Bancshares	Common Stock	286,464	395,560
	Icon Plc	Common Stock	38,745	39,503
	Interdigital Inc	Common Stock	54,640	153,788
	International Flavors & Frangrance	Common Stock	63,758	56,303
	Iqvia Holdings Inc	Common Stock	159,253	161,044
	ITT Inc	Common Stock	48,422	93,467
	Jabil Circuit Inc	Common Stock	65,568	111,632
	Johnson & Johnson	Common Stock	439,006	529,561
	JPMorgan Chase & Co	Common Stock	229,787	579,631
	JPMorgan Chase & Co	Common Stock	310,428	866,884
	Keysight Technologies Inc	Common Stock	224,028	238,118
	Kimberly Clark Corp	Common Stock	72,195	73,610

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	Kraft Heinz Co Com	Common Stock	147,440	111,153
	Kroger Co	Common Stock	110,962	110,715
	Labcorp Holdings Inc	Common Stock	20,671	26,131
	Lamar Advertising Co New CL A	Common Stock	147,778	201,437
	Lamb Weston Hldgs Inc Com	Common Stock	82,831	84,742
	Landstar System Inc	Common Stock	128,382	116,715
	Las Vegas Sands Corporation	Common Stock	28,960	33,137
	Leidos Hldgs Inc	Common Stock	89,876	147,269
	Lennar Corporation	Common Stock	93,722	99,456
	Lincoln Elec Hldgs Inc	Common Stock	120,879	143,394
	LKQ Corporation	Common Stock	145,423	122,619
	Lockheed Martin Corp	Common Stock	211,016	247,407
	Lousiana Pacific Corp	Common Stock	68,104	72,188
	LPL Finl Hldgs Inc Com	Common Stock	233,079	412,956
	L3Harris Technologies Inc	Common Stock	130,126	184,618
	Maplebear Inc	Common Stock	167,695	162,854
	Marathon Petroleum Corp	Common Stock	346,547	460,058
	Markel Group Inc	Common Stock	159,436	221,374
	Marriott Intl Inc New CL A	Common Stock	80,073	92,680
	Masco Corp	Common Stock	269,881	335,686
	Masterbrand Inc	Common Stock	59,060	49,785
	Mastercard Inc CL A	Common Stock	752,531	892,935
	McKesson Corp	Common Stock	93,718	102,309
	Medtronic Plc Shs	Common Stock	270,169	279,544
	Merck & Co Inc New Com	Common Stock	313,251	298,458
	Meta Platforms Inc Cl A	Common Stock	519,216	1,817,941
	Microchip Technology Inc	Common Stock	205,436	225,290
	Micron Technology Inc	Common Stock	1,370,660	1,773,249
	Microsoft Corp	Common Stock	553,812	1,754,667
	Molson Coors Beverage Co Cl B	Common Stock	15,774	12,622
	Mondelez Intl Inc Com	Common Stock	165,597	156,979
	MRC Global Inc Com	Common Stock	21,805	24,505
	MSC Indl Direct Co Class A	Common Stock	90,305	98,351
	Netapp Inc Com	Common Stock	182,138	231,783

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	Newmont Corporation	Common Stock	134,736	196,416
	Netflix Com Inc	Common Stock	201,922	666,954
	NRG Energy Inc	Common Stock	53,998	85,589
	Nucor Corporation	Common Stock	76,053	92,361
	Nvidia Corp	Common Stock	1,227,633	1,178,850
	NVR Incorporated New	Common Stock	144,370	200,790
	Occidental Petroleum Corp DE	Common Stock	159,160	149,115
	OGE Energy Corporation	Common Stock	135,826	170,065
	Old Dominion Freight Line	Common Stock	215,346	217,397
	Omnicom Group	Common Stock	73,030	70,967
	Oracle Corp	Common Stock	128,175	616,883
	Oneok Inc	Common Stock	116,864	91,427
	Owens Corning Inc	Common Stock	17,210	14,566
	Paccar Inc	Common Stock	43,991	38,692
	Packaging Corp Amer	Common Stock	180,459	253,923
	Parker Hannifin Corp	Common Stock	43,032	111,624
	Permian Resources Cp Cl A	Common Stock	116,754	118,521
	Phillips 66 Com	Common Stock	198,957	203,175
	PNC Finl Services Group	Common Stock	417,603	598,464
	PNC Finl Svcs Gp	Common Stock	88,683	120,730
	PPG Industries Inc	Common Stock	117,028	98,216
	Primo Brands Corporation CL A	Common Stock	154,078	129,718
	Progressive Corp Ohio	Common Stock	248,474	246,319
	Qiagen NV	Common Stock	134,608	129,549
	Qualcomm Inc	Common Stock	176,559	194,644
	Quest Diagnostics Inc	Common Stock	201,628	237,403
	Ralph Lauren Corp CL A	Common Stock	78,230	194,786
	Range Resources Corp	Common Stock	152,689	171,830
	RB Global Inc	Common Stock	119,444	233,433
	Regency Ctrs Corp	Common Stock	148,614	182,700
	Regions Financial Corp NEW	Common Stock	22,063	24,870
	Reliance Inc	Common Stock	264,490	266,685
	Renaissance RE Holdings Ltd	Common Stock	78,218	82,374
	Resideo Technologies Inc	Common Stock	137,013	174,847

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	Rocket Cos Inc CL A	Common Stock	118,705	175,372
	Rockwell Automation Inc	Common Stock	26,963	33,656
	Ross Stores Inc	Common Stock	97,802	146,277
	RTX Corporation	Common Stock	133,688	208,083
	Schlumberger Ltd	Common Stock	211,087	156,202
	Seagate Technology Hldngs Plc	Common Stock	116,255	157,858
	Simon Pty Group Inc	Common Stock	212,062	316,155
	Skyworks Solutions Inc	Common Stock	18,319	14,014
	SLM Corporation	Common Stock	83,456	146,860
	Smurfit Westrock Ltd	Common Stock	96,404	99,598
	Snap-On Inc	Common Stock	53,108	58,218
	Solventum Corp	Common Stock	206,840	213,715
	Somingroup International Inc	Common Stock	127,345	311,958
	Southern Copper Corp	Common Stock	162,174	167,965
	SS&C Technologies Hldgs Inc	Common Stock	182,641	231,136
	Steel Dynamics Inc	Common Stock	41,674	42,942
	Steris Plc	Common Stock	78,820	85,526
	Stifel Financial Corp	Common Stock	145,027	184,579
	Synchrony Financial	Common Stock	113,253	237,036
	Sysco Corp	Common Stock	305,410	326,467
	Tapestry Inc	Common Stock	37,922	68,321
	TE Connectivity Ltd New	Common Stock	115,542	184,818
	Technipfmc Ltd	Common Stock	193,437	243,939
	Tenet Healthcare Corp Com New	Common Stock	148,955	216,403
	Textron Inc	Common Stock	214,554	289,217
	Topbuild Corp Com	Common Stock	140,448	198,178
	Travelers Companies Inc Com	Common Stock	185,555	316,852
	Trinet Group Inc	Common Stock	78,895	81,617
	3M Company	Common Stock	206,379	254,603
	Truist Finl Corp	Common Stock	143,917	188,591
	Tyson Foods Inc CL A	Common Stock	23,345	24,983
	U S Bankcorp Com New	Common Stock	205,724	220,174
	UFP Industries Inc	Common Stock	161,557	141,257
	UnitedHealth Gp Inc	Common Stock	164,063	126,117

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, 2025

(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
US Foods Holdings Corp	Common Stock	185,115	278,274
Valero Energy Cp Dela New	Common Stock	108,676	111,423
Valvoline Inc Com	Common Stock	124,156	125,919
Vici Properties Inc	Common Stock	108,828	121,338
Voya Finl Inc	Common Stock	115,892	135,612
Watts WTR Tech Inc A	Common Stock	121,291	171,124
Wells Fargo & Co New	Common Stock	322,566	524,555
Westlake Corporation	Common Stock	34,010	23,448
Wex Inc Com	Common Stock	99,145	120,116
Williams Sonoma	Common Stock	220,235	249,352
Wyndham Hotels & Resorts Inc	Common Stock	111,328	132,946
Zebra Tech CL A	Common Stock	155,654	208,645
Met Govt Nashville & Davidson Cnty Tenn H&E Facs Brd Rev-B	Municipal Bonds		
	07/01/26 4.053% 440,000	440,000	439,309
United States Treasury Bond	US Government Securities 08/15/54 4.250% 160,000	163,572	143,275
United States Treasury Bond	US Government Securities 05/15/54 4.625% 175,000	180,246	166,865
United States Treasury Note	US Government Securities 04/30/26 4.875% 1,427,000	1,436,632	1,435,194
United States Treasury Note	US Government Securities 07/31/26 4.375% 41,000	41,164	41,173
United States Treasury Bond	US Government Securities 11/15/44 4.625% 800,000	781,656	776,250
United States Treasury Note	US Government Securities 01/15/28 4.250% 140,000	140,033	142,018
United States Treasury Note	US Government Securities 12/31/26 4.250% 240,000	239,794	241,448
United States Treasury Note	US Government Securities 01/31/30 4.250% 750,000	747,715	767,490
United States Treasury Note	US Government Securities 02/15/35 4.625% 300,000	308,227	310,195
United States Treasury Bond	US Government Securities 02/15/45 4.750% 250,000	258,496	246,289
United States Treasury Note	US Government Securities 04/30/30 3.875% 1,750,000	1,738,212	1,764,560
United States Treasury Note	US Government Securities 04/30/32 4.000% 650,000	646,572	653,707
United States Treasury Note	US Government Securities 05/15/35 4.250% 910,000	895,141	912,844
United States Treasury Bond	US Government Securities 05/15/55 4.750% 535,000	522,943	520,873
United States Treasury Note	US Government Securities 06/30/30 3.875% 1,100,000	1,101,504	1,108,809

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, 2025

(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 Note	US Government Securities 07/31/30 3.875% 500,000	500,098	503,926
	United States Treasury Note	US Government Securities 05/31/32 4.125% 700,000	697,785	708,750
	United States Treasury Note	US Government Securities 08/31/30 3.625% 1,150,000	1,145,777	1,146,092
	United States Treasury Note	US Government Securities 06/30/28 1.250% 445,000	451,814	417,222
	United States Treasury Note	US Government Securities 03/15/26 4.625% 1,211,000	1,215,502	1,215,470
	United States Treasury Bond	US Government Securities 10/15/26 4.625% 200,000	199,148	201,750
	United States Treasury Note	US Government Securities 04/30/28 3.500% 300,000	298,113	299,273
	United States Treasury Note	US Government Securities 07/31/28 4.125% 700,000	699,398	710,227
	United States Treasury Note	US Government Securities 09/30/26 0.875% 1,000	995	969
	United States Treasury Note	US Government Securities 09/30/27 4.125% 2,400,000	2,414,812	2,423,812
	United States Treasury Note	US Government Securities 12/31/27 3.875% 300,000	304,277	301,805
	United States Treasury Note	US Government Securities 03/31/28 3.625% 150,000	150,305	150,141
	United States Treasury Bond	US Government Securities 11/15/42 4.000% 560,000	585,813	507,456
	United States Treasury Note	US Government Securities 02/15/30 1.500% 300,000	304,849	273,668
	United States Treasury Bond	US Government Securities 05/15/51 2.375% 200,000	223,838	124,375
	United States Treasury Bond	US Government Securities 08/15/52 3.000% 265,000	222,627	187,612
	United States Treasury Bond	US Government Securities 11/15/51 1.875% 1,088,000	864,347	592,875
	United States Treasury Bond	US Government Securities 08/15/53 4.125% 75,000	68,150	65,760
	United States Treasury Bond	US Government Securities 11/15/41 2.000% 1,450,000	1,278,690	994,949
	United States Treasury Note	US Government Securities 02/28/26 0.500% 150,000	148,014	147,454
	United States Treasury Bond	US Government Securities 11/15/53 4.750% 75,000	76,559	72,979
	United States Treasury Note	US Government Securities 06/30/28 4.000% 1,150,000	1,137,197	1,162,758
	Federal National Mtg Assn Pool BQ3134	US Government Securities 10/01/50 2.000% 615,000	304,977	294,626
	Federal National Mtg Assn Pool AB3491	US Government Securities 09/01/41 4.000% 350,000	35,771	35,793
	Federal National Mtg Assn Pool AY8860	US Government Securities 11/01/45 3.500% 1,000,000	171,945	170,652
	Federal National Mtg Assn Pool MA4732	US Government Securities 09/01/52 4.000% 1,700,000	1,283,722	1,307,293
	Federal National Mtg Assn Pool MA5038	US Government Securities 06/01/53 5.000% 235,000	197,600	197,771
	Federal National Mtg Assn Pool FM6101	US Government Securities 02/01/51 2.500% 325,000	177,792	171,911

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, 2025

(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 MA0896	US Government Securities 11/01/41 4.000% 1,200,000	14,733	14,451
	Federal National Mtg Assn Pool AS5906	US Government Securities 10/01/45 3.500% 1,005,000	94,726	93,972
	Federal National Mtg Assn Pool MA5271	US Government Securities 02/01/54 5.500% 1,465,000	1,255,262	1,276,528
	Federal National Mtg Assn Pool CB3627	US Government Securities 05/01/52 4.000% 750,352	610,419	598,616
	Federal National Mtg Assn Pool BQ0538	US Government Securities 09/01/50 2.500% 690,000	338,031	329,043
	Federal National Mtg Assn Pool FM6042	US Government Securities 01/01/51 2.500% 580,000	302,025	292,990
	Federal National Mtg Assn Pool FM2178	US Government Securities 01/01/50 3.500% 445,000	110,335	107,815
	Federal National Mtg Assn Pool FA0479	US Government Securities 01/01/55 5.500% 200,000	191,034	194,451
	Federal National Mtg Assn Pool FM4502	US Government Securities 10/01/50 2.000% 470,000	228,062	220,344
	Federal National Mtg Assn Pool FM4317	US Government Securities 09/01/50 3.000% 740,000	183,860	177,994
	Federal National Mtg Assn Pool CB8978	US Government Securities 08/01/54 5.000% 300,000	287,210	288,945
	Federal National Mtg Assn Pool BV5622	US Government Securities 06/01/52 3.000% 332,000	246,433	240,146
	Federal National Mtg Assn Pool MA4940	US Government Securities 02/01/53 5.000% 1,035,000	821,899	838,214
	FHLMC 15 YR Gold QA6272	US Government Securities 01/01/50 3.000% 680,000	168,920	163,579
	FHLMC 30 YR Gold G08762	US Government Securities 05/01/47 4.000% 1,008,320	106,619	105,436
	FHLMC 30 YR Gold G08770	US Government Securities 06/01/47 3.500% 1,000,000	106,610	105,253
	FHLMC 30 YR Gold QB9065	US Government Securities 02/01/51 2.500% 227,000	106,233	103,349
	FHLMC 30 YR Gold Q37992	US Government Securities 12/01/45 4.000% 2,220,815	206,894	203,641
	FHLMC 30 YR Gold Q54506	US Government Securities 02/01/48 3.500% 1,000,000	167,043	163,357
	FHLMC 30 YR Gold QC8888	US Government Securities 10/01/51 3.000% 210,000	132,581	129,029
	FHLMC 30 YR Gold QC8887	US Government Securities 10/01/51 3.000% 215,000	143,533	139,296
	FHLMC 30 YR Gold QG6305	US Government Securities 07/01/53 4.500% 687,382	578,105	569,669
	FHLMC 30 YR Gold QH1419	US Government Securities 08/01/53 5.000% 467,632	398,141	395,355
	FHLMC 30 YR Gold QC3428	US Government Securities 06/01/51 2.500% 460,000	283,592	275,837
	FHLMC 30 YR Gold SD8225	US Government Securities 07/01/52 3.000% 747,000	563,998	550,113
	FHLMC 30 YR Gold SD7100	US Government Securities 12/01/54 5.500% 435,000	419,668	418,110
	FHLMC 30 YR Gold SD8491	US Government Securities 12/01/54 5.000% 80,000	74,505	74,751
	FHLMC 30 YR Gold SD7380	US Government Securities 01/01/55 5.000% 460,000	403,513	410,697
	FHLMC 30 YR Gold SD6508	US Government Securities 09/01/54 5.500% 350,000	333,100	333,924

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, 2025

(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 739919	US Government Securities 01/15/26 3.000% 500,000	1,009	1,018
	EB DV NSL Broad Market SIF	Common Collective Trusts	2,774,618	16,888,727
	EB DV Non-SL INTL SIF Fund	Common Collective Trusts	7,197,835	17,441,058
	AFL-CIO Equity Index Fund	Common Collective Trusts	3,534,027	13,259,613
	Lazard Glb Lstd Infr Ptf Inst	Mutual Funds	14,731,526	17,505,993
	Invesco QQQ ETF	Exchange-Traded Funds	6,713,151	7,676,443
	SPDR S&P 500 ETF	Exchange-Traded Funds	10,403,256	12,882,294
*	UBS Trumbull Property Fund	Real Estate Investment Trust	4,604,436	4,803,314
*	Morgan Stanley Bank N.A.	Interest Bearing Cash	2,562,079	2,562,079
	Wells Fargo Bank N.A.	Interest Bearing Cash	22,641	22,641
	AllSpring Govt MM FD-Instl #1751	Money Market Fund	2,339,200	2,339,200
	Wells Fargo Bank N.A.	Money Market Fund	546,654	546,654
*	Janney Montgomery Scott LLC	Money Market Fund	52,035	52,035
*	Morgan Stanley Bank N.A.	Money Market Fund	249,416	249,416
*	Morgan Stanley Private Bank N.A.	Money Market Fund	1,153,943	1,153,943
		TOTAL INVESTMENTS	\$ 149,954,009	\$ 202,000,435

* 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, 2025

(a) Identity of issue, borrower, lessor or similar party	(b) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value		(c) Cost of acquisitions	(d) Proceeds of dispositions
Abbvie Inc	Corporate Bonds, 3.600% 5/14/25	124,000	123,266	123,706
Air Lease Corp	Corporate Bonds, 2.875% 1/15/26	109,000	106,522	107,390
Air Lease Corp	Corporate Bonds, 3.375% 7/1/25	200,000	197,845	198,066
American Honda Finance	Corporate Bonds, 5.800% 10/3/25	166,000	166,806	166,790
Bank of America	Corporate Bonds, 1.319% 6/19/26	3,000	2,926	2,962
Bank of America	Corporate Bonds, 3.559% 4/23/27	111,000	109,522	109,827
Bank of Nova Scotia	Corporate Bonds, 4.500% 12/16/25	114,000	113,486	113,666
Bat International	Corporate Bonds, 1.668% 3/25/26	20,000	19,451	19,443
Capital One Financial	Corporate Bonds, 4.200%, 10/29/25	79,000	78,495	78,699
Constellation Brands	Corporate Bonds, 4.400%, 11/15/25	84,000	83,851	83,781
Crown Castle Inc	Corporate Bonds, 4.450%, 2/15/26	32,000	31,950	31,863
CVS Health Corp	Corporate Bonds, 3.352%, 4/24/25	153,000	152,050	152,662
Ebay Inc	Corporate Bonds, 1.400%, 5/10/26	23,000	22,010	22,275
Edison International	Corporate Bonds, 4.700%, 8/15/25	42,000	41,930	42,000
Energy Transfer	Corporate Bonds, 4.750%, 1/15/26	91,000	91,079	90,918
General Motors Financial Co	Corporate Bonds, 5.400%, 4/6/26	104,000	104,376	104,324
HCA Inc	Corporate Bonds, 5.375%, 2/1/25	115,000	115,053	114,992
HCA Inc	Corporate Bonds, 5.875%, 2/15/26	116,000	116,444	116,245
Hewlett Packard	Corporate Bonds, 4.900%, 10/15/25	52,000	52,014	51,987
intel Corp	Corporate Bonds, 3.700%, 7/29/25	154,000	152,661	153,497
Lowe's Cos Inc	Corporate Bonds, 4.400%, 9/8/25	41,000	40,924	40,964
MPLX LP	Corporate Bonds, 1.750% 3/1/26	81,000	78,568	78,856
Nextera Energy Capital	Corporate Bonds, 5.749% 9/1/25	117,000	117,911	117,303
Oracle Corp	Corporate Bonds, 1.650% 3/25/26	97,000	93,795	94,353
T-Mobile USA Inc	Corporate Bonds, 1.500% 2/15/26	109,000	105,217	106,107
Williams Partners Lp	Corporate Bonds, 4.000% 9/15/25	199,000	198,027	198,600

See Independent Auditors' report.

WWEC LOCAL 863 PENSION PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
PLAN #001
EIN# 26-3541447
AUGUST 31, 2025

Series of Transactions Exceeding 5%

<u>(a) Identity of Party Involved</u>	<u>(b) Description of Asset</u>	<u>(c) Purchase Price</u>	<u>(d) Selling Price</u>	<u>(e) Lease Price</u>	<u>(f) Expense Incurred with Transaction</u>	<u>(g) Cost of Asset</u>	<u>(h) Current Value of Asset on Transaction Date</u>	<u>(i) Net Gain (Loss)</u>
Principal Trust Company	AllSpring Adv Govt MM FD Instl #1751	\$ 10,149,470	\$ -	\$ -	\$ -	\$ 10,149,470	\$ 10,149,470	\$ -
Principal Trust Company	Allspring Adv Govt MM FD Instl #1751	-	9,814,935	-	-	9,814,935	98,143,935	88,329,000

See Independent Auditors' report.

WWEC LOCAL 863 PENSION PLAN
SCHEDULES OF NET INVESTMENT INCOME- MODIFIED CASH BASIS
YEARS ENDED AUGUST 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
INTEREST AND DIVIDENDS:		
Corporate bonds and notes	\$ 726,787	\$ 647,499
U.S. Government obligations	1,054,540	890,981
Common stocks	1,153,103	1,226,378
Mutual funds	1,290,533	414,941
Short-term investment accounts	<u>199,612</u>	<u>113,050</u>
 TOTAL INTEREST AND DIVIDENDS	 4,424,575	 3,292,849
 Less: Investment expenses - investment advisory fees	 <u>(495,356)</u>	 <u>(456,034)</u>
 NET INVESTMENT INCOME	 <u><u>\$ 3,929,219</u></u>	 <u><u>\$ 2,836,815</u></u>

See Independent Auditors' report.

WWEC LOCAL 863 PENSION PLAN
SCHEDULES OF ADMINISTRATIVE EXPENSES - MODIFIED CASH BASIS
YEARS ENDED AUGUST 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Salaries and benefits	\$ 42,530	\$ 41,115
Payroll taxes	3,238	3,229
Welfare and pension fund contributions	38,027	38,081
Rent	10,653	11,072
Heat, light and water	2,372	3,699
Repairs and maintenance	5,163	4,278
Telephone	808	868
Postage and office expenses	20,180	15,334
Computer services	39,833	37,153
Insurance	58,681	3,352
Insurance - PBGC	73,593	67,865
Professional fees	201,468	180,585
Alarm and security	333	504
Real estate taxes	<u>1,496</u>	<u>1,460</u>
	<u><u>\$ 498,375</u></u>	<u><u>\$ 408,595</u></u>

See Independent Auditors' report.

Appendix B: Summary of plan provisions

Schedule MB, Line 6

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

Plan year

September 1 through August 31

Pension credit year

September 1 through August 31

Plan status

Ongoing plan

Normal pension

- **Age Requirement:** 62 and 10 years of credited service, or after 30 years of credited service if employer contributes an additional \$0.17 per hour for the participant, or age 65 for service after September 1, 2008 if not fully vested on that date (for service accrued after August 31, 2008).
- **Monthly 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 Normal Retirement Age until age 52 and further reduced below age 52 by actuarial equivalence factors.

Appendix B: Summary of plan provisions

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

*For credited service prior to September 1, 2008 the monthly amount for each year of credited service is two times the amount for credited service after August 31, 2008 and the contribution category was based on the rate in effect on August 31, 2008.

Early retirement

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

Vesting

- **Age Requirement:** None
- **Service Requirement:** None
- **Vesting Percentage:** For employees who began covered employment prior to September 1, 2002: 25% per year of vesting credit. For employees who began covered employment on or after September 1, 2002: 100% after five years of vesting credit.
- **Monthly Amount:** Normal or early pension accrued based on the plan in effect when last active times vesting percentage for participants who terminate after April 1, 1998. Normal or early pension accrued based on the plan in effect at retirement, or the formula in effect on August 31, 2008 under the prior Plan (whichever produces the larger benefit), times vesting percentage for participants who terminate prior to April 1, 1998¹.
- **Normal Retirement Age:** Age 62 and 10 years of credited service, or age 65 for service after September 1, 2008 if not fully vested on that date. If the participant works for an employer who contributes an additional seventeen cents per hour, the earlier of age 62 or 30 years of credited service for service earned prior to September 1, 2008.

¹ Benefit cannot be less than the benefit that would have been payable if the participant had terminated on March 31, 1998 in the prior plan.

Appendix B: Summary of plan provisions

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service (vesting schedule for employees who began covered employment prior to September 1, 2008).
- **Monthly 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 (vesting schedule for employees who began covered employment prior to September 1, 2008).
- **Amount:** 10-year payment of the benefit employee would have received had he or she retired the day before he or she died. If the employee died prior to eligibility for retirement, the non-spouse survivor annuity is payable immediately, but subject to further actuarial equivalent reductions.

Post-retirement death benefit

- **Lump Sum Benefit:** \$3,000 payable in a lump sum to the participant's beneficiary.
- **Husband and Wife:** If married, pension benefits are paid in the form of a 100% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee or in any other available optional form elected by the employee in an actuarially equivalent amount.

Optional forms of benefits

- Life Annuity; 10-Year Certain Guarantee and Life; 50% or 100% Joint and Survivor Pension; 100% Joint and Survivor with 10-Year Certain Guarantee; 50% Qualified Optional Survivor Annuity.

Appendix B: Summary of plan provisions

Credited Service

One month of a credited service for each 160 hours in covered employment. A year of credited service is equal to 12 months. Maximum of one year of credited service per plan year for plan years after August 31, 2008.

Vesting credit

For employees hired prior to September 1, 2008, one year of vesting service per plan year in which the employee works 160 hours. For employees hired after August 31, 2008, one year of vesting service per plan year in which the employee works 1,000 hours.

New Entrants

The Plan is closed to new entrants except for employees of Food Haulers, National Transport and Local 863.

Contribution rate

Varies from \$1.50 to \$15.00 per hour as of the valuation date. The average hourly contribution rate is \$3.5433 as of September 1, 2024.

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, 2025

(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 05/14/26 3.200% 92,000	\$ 91,108	\$ 91,383
	Abbvie Inc	Corporate Bonds and Notes 03/15/34 5.050% 300,000	298,923	305,731
	Air Lease Corp	Corporate Bonds and Notes 08/15/26 1.875% 182,000	176,960	177,769
	Air Lease Corp	Corporate Bonds and Notes 01/15/26 2.875% 98,000	95,771	97,367
	American Express Co	Corporate Bonds and Notes 07/28/27 5.389% 263,000	265,567	265,509
	American Honda Finance Corp	Corporate Bonds and Notes 07/07/26 5.250% 219,000	221,032	220,878
	American Tower Corp	Corporate Bonds and Notes 10/15/26 3.375% 92,000	90,870	91,086
	Amgen Inc.	Corporate Bonds and Notes 03/02/33 5.250% 105,000	104,669	107,765
	AON Corp	Corporate Bonds and Notes 01/01/27 8.205% 225,000	296,437	235,656
	AT&T Inc.	Corporate Bonds and Notes 02/15/34 5.400% 300,000	302,640	309,010
	Atmos Energy Corp	Corporate Bonds and Notes 10/15/44 4.125% 100,000	99,812	83,144
	Autozone Inc	Corporate Bonds and Notes 08/01/32 4.750% 230,000	229,781	230,422
	Bank of America Corp	Corporate Bonds and Notes 03/03/26 4.450% 205,000	238,189	205,056
	Bank of America Corp FXD to 042026 VAR THRAFR 3.5590%	Corporate Bonds and Notes 04/23/27 3.559% 306,000	303,084	304,467
	Bank of America Corp FXD to 012030 VAR THRAFR 5.162%	Corporate Bonds and Notes 01/24/31 5.162% 300,000	301,062	309,540
	Bank of America New York Mellon Corp FXD to 042026 VAR THFTR 4.947%	Corporate Bonds and Notes 04/26/27 4.947% 286,000	287,373	287,310
	Bank of Nova Scotia	Corporate Bonds and Notes 12/16/25 4.500% 72,000	71,675	72,019
	Bank of Nova Scotia	Corporate Bonds and Notes 02/02/26 4.750% 41,000	41,048	41,077
	Bat International Finance Plc	Corporate Bonds and Notes 03/25/26 1.668% 158,000	154,462	155,541
	Boeing Co/The	Corporate Bonds and Notes 05/01/26 3.100% 157,000	154,922	155,476
	BP Capital Markets America Inc	Corporate Bonds and Notes 11/17/34 5.227% 200,000	203,562	204,163
	Broadcom Inc	Corporate Bonds and Notes 04/15/32 5.200% 300,000	300,726	309,636
	Burlington Northern Santa Fe LLC	Corporate Bonds and Notes 06/01/36 7.290% 150,000	204,743	180,607
	Capital One Financial Corp	Corporate Bonds and Notes 10/29/25 4.200% 79,000	78,494	78,929
	Capital One Financial Corp FDX to 102026 VAR THRAFR 7.149%	Corporate Bonds and Notes 10/29/27 7.149% 182,000	187,766	187,524
	Citigroup Inc Fxd to 062026 VAR THRAFR 1.4620%	Corporate Bonds and Notes 06/09/27 2.014% 313,000	303,699	306,067
	Citigroup Inc Fxd to 032030 VAR THRAFR 4.4120%	Corporate Bonds and Notes 03/31/31 4.412% 295,000	361,732	294,268
	Conocophillips Co	Corporate Bonds and Notes 01/15/55 5.500% 100,000	97,157	94,318

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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, 2025

(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
Constellation Brands Inc	Corporate Bonds and Notes 11/15/25 4.400% 111,000	110,861	110,948
Crown Castle Inc	Corporate Bonds and Notes 02/15/26 4.450% 78,000	77,911	77,897
Crown Castle Inc	Corporate Bonds and Notes 07/15/26 1.050% 94,000	90,683	91,302
Cummins Inc	Corporate Bonds and Notes 02/20/54 5.450% 300,000	293,868	290,445
Dell International LLC	Corporate Bonds and Notes 10/01/26 4.900% 264,000	265,115	265,074
DTE Energy Co	Corporate Bonds and Notes 10/01/26 2.850% 171,000	167,996	168,537
Duke Energy Corp	Corporate Bonds and Notes 09/01/26 2.650% 270,000	264,626	266,028
Duke Energy Corp	Corporate Bonds and Notes 09/15/33 5.750% 275,000	283,207	290,036
Ebay Inc	Corporate Bonds and Notes 05/10/33 1.400% 158,000	153,136	154,908
Eli Lilly & Co	Corporate Bonds and Notes 02/27/33 4.700% 350,000	338,275	354,683
Energy Transfer LP	Corporate Bonds and Notes 01/15/26 4.750% 204,000	204,145	204,010
Enterprise Products Operating LLC	Corporate Bonds and Notes 02/01/49 4.800% 200,000	174,662	173,253
Fifth Third Bancorp Fxd to 092029	Corporate Bonds and Notes 09/06/30 4.895% 300,000	297,258	305,148
General Motors Financial Co Inc	Corporate Bonds and Notes 04/06/26 5.400% 264,000	265,286	265,234
Gilead Sciences Inc	Corporate Bonds and Notes 10/15/33 5.250% 195,000	194,684	202,560
Global Payments Inc	Corporate Bonds and Notes 03/01/26 1.200% 158,000	154,455	155,444
GLP Capital LP	Corporate Bonds and Notes 04/15/26 5.375% 77,000	77,056	77,235
Goldman Sachs Group Inc/ The	Corporate Bonds and Notes 02/01/41 6.250% 250,000	271,198	268,330
Goldman Sachs Group Inc Fxd to 102026 VAR THRAFTER 1.948%	Corporate Bonds and Notes 10/21/27 1.948% 314,000	303,899	305,723
HCA Inc	Corporate Bonds and Notes 02/15/27 1.500% 155,000	154,907	155,167
HCA Inc	Corporate Bonds and Notes 06/15/47 5.500% 250,000	230,860	231,328
Hewlett Packard Enterprise Co	Corporate Bonds and Notes 09/25/26 4.450% 110,000	110,013	110,220
Intel Corp	Corporate Bonds and Notes 05/19/26 2.600% 208,000	204,501	205,373
JPMorgan Chase & Co Fxd to 112025 VAR THRAFTER 1.0450%	Corporate Bonds and Notes 11/19/26 1.045% 60,000	56,854	59,559
JPMorgan Chase & Co Fxd to 092026 VAR THRAFTER 1.470%	Corporate Bonds and Notes 09/22/27 1.470% 258,000	248,831	250,518
JPMorgan Chase & Co Fxd to 012035 VAR THRAFTER 5.502%	Corporate Bonds and Notes 01/24/36 5.502% 400,000	404,456	413,140
Keuring Dr Pepper Inc	Corporate Bonds and Notes 03/15/29 5.050% 300,000	301,611	305,415
Keuring Dr Pepper Inc	Corporate Bonds and Notes 04/15/52 4.500% 250,000	207,088	196,720
Kroger Co	Corporate Bonds and Notes 09/15/34 5.000% 300,000	297,666	299,012
Lowe's Cos Inc	Corporate Bonds and Notes 04/15/33 5.000% 300,000	296,112	304,947

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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
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AUGUST 31, 2025

(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
	Molson Coors Beverage Co	Corporate Bonds and Notes 07/15/26 3.000% 269,000	264,926	265,991
	Motorola Solutions Inc	Corporate Bonds and Notes 04/15/34 5.400% 225,000	225,961	230,996
	MPLX LP	Corporate Bonds and Notes 02/15/29 4.800% 325,000	385,307	329,342
	MPLX LP	Corporate Bonds and Notes 03/01/26 1.750% 270,000	264,017	266,309
	Netflix Inc	Corporate Bonds and Notes 08/15/34 4.900% 300,000	296,424	306,564
	Nextera Energy Capital Holdings Inc	Corporate Bonds and Notes 09/01/25 5.749% 80,000	80,623	80,000
	Northrop Grumman Corp	Corporate Bonds and Notes 06/01/34 4.900% 250,000	246,450	250,555
	Oneok Inc New	Corporate Bonds and Notes 03/01/26 5.000% 210,000	209,737	210,141
	Oracle Corp	Corporate Bonds and Notes 03/25/26 1.650% 270,000	263,329	265,974
	Packaging Corp of America	Corporate Bonds and Notes 12/01/33 5.700% 150,000	157,383	157,679
	PNC Financial Services Grp FXD to 072026 VAR THRAFR 5.102%	Corporate Bonds and Notes 07/23/27 5.102% 219,000	220,525	220,240
	Raymond James Financial Inc	Corporate Bonds and Notes 07/15/46 4.950% 125,000	157,457	113,482
	Raymond James Financial Inc	Corporate Bonds and Notes 04/01/30 4.650% 115,000	140,364	117,237
	Reliance Industries Ltd	Corporate Bonds and Notes 01/15/26 2.060% 265,000	265,000	13,103
	RTX Corp	Corporate Bonds and Notes 05/15/45 4.150% 85,000	96,927	69,777
	Sabine Pass Liquefaction LLC	Corporate Bonds and Notes 05/15/30 4.500% 300,000	291,687	300,729
	Southern Co	Corporate Bonds and Notes 07/01/26 3.250% 268,000	265,003	265,679
	Steel Dynamics Inc	Corporate Bonds and Notes 08/15/34 5.375% 300,000	299,196	306,585
	T-Mobile USA Inc	Corporate Bonds and Notes 01/15/54 5.750% 200,000	197,438	194,010
	T-Mobile USA Inc	Corporate Bonds and Notes 02/15/26 1.500% 225,000	219,283	222,039
	T-Mobile USA Inc	Corporate Bonds and Notes 02/01/28 4.750% 250,000	250,040	250,390
	The PNC Finl Svcs Grp Inc Fxd to 052030 VAR THRAFR 4.899%	Corporate Bonds and Notes 05/13/31 4.899% 300,000	303,372	306,093
	Toronto-Dominion Bank	Corporate Bonds and Notes 09/10/26 1.250% 223,000	215,260	216,633
	Travelers Cos Inc	Corporate Bonds and Notes 11/01/40 5.350% 350,000	344,740	352,863
	Utah Acquisition Sub Inc	Corporate Bonds and Notes 06/15/26 3.950% 95,000	94,242	94,438
	Vmware Inc	Corporate Bonds and Notes 08/15/26 1.400% 211,000	203,820	205,151
	Vulcan Materials Co	Corporate Bonds and Notes 12/01/34 3.350% 300,000	297,870	307,018
	Walmart Inc	Corporate Bonds and Notes 09/09/32 4.150% 400,000	398,893	397,004
	Wells Fargo & Co Fxd to 062026 VAR THRAFR 3.1960%	Corporate Bonds and Notes 06/17/27 3.196% 308,000	304,043	305,308
	Wells Fargo & Co Fxd to 012034 VAR THRAFR 5.499%	Corporate Bonds and Notes 01/23/35 5.499% 150,000	150,075	154,736

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Wells Fargo & Co Fxd to 042050 VAR THRAFR 5.0130%	Corporate Bonds and Notes 04/04/51 5.013% 300,000	271,533	271,287
Williams Cos Inc/The	Corporate Bonds and Notes 03/02/26 5.400% 203,000	204,292	204,114
Wrkco Inc	Corporate Bonds and Notes 03/15/29 4.900% 300,000	299,244	306,192
Carvana Auto Recb Tr 2021-N1 A	Other Fixed Income 01/10/28 0.700% 265,000	264,968	12,339
Comet 2023-A1 A1	Other Fixed Income 05/15/28 4.420% 102,000	102,006	102,218
Fresb 2017-SB35 A10F	Other Fixed Income 06/25/27 2.930% 500,000	502,388	145,117
Verizon Master Tr 2023-1 A-1A	Other Fixed Income 01/22/29 4.490% 41,000	40,989	41,038
Vzmt 2024-1 A1A	Other Fixed Income 12/20/28 5.000% 40,000	40,113	40,079
World Omni Auto Recv Tr 2025-C A-3	Other Fixed Income 11/15/30 4.080% 265,000	264,979	265,889
Accenture PLC Ireland CL A	Common Stock	115,807	96,449
Affiliated MGRS Group Inc	Common Stock	135,197	183,228
Allegion Pub Ltd Co	Common Stock	228,223	337,223
Allstate Corp	Common Stock	155,616	168,660
Alphabet Inc Cl C	Common Stock	1,202,742	1,486,596
Ameriprise Fincl Inc	Common Stock	203,728	424,203
Ametek Inc New	Common Stock	89,554	131,947
Apple Inc	Common Stock	383,846	607,278
Archer Daniels Midland	Common Stock	26,112	27,060
Arrow Electronics	Common Stock	118,848	120,771
Autozone Inc	Common Stock	233,740	396,723
Avery Dennison Corporation	Common Stock	68,915	63,511
Baker Hughes Company Cl A	Common Stock	68,370	80,994
Ball Corp	Common Stock	154,199	141,496
Bank of America Corp	Common Stock	217,078	313,472
Baxter Intl Inc	Common Stock	61,063	45,306
Berkshire Hathaway Inc CL B	Common Stock	266,253	589,996
Blackrock Inc	Common Stock	181,009	385,482
Becton Dickinson & Co	Common Stock	186,162	156,507
Berkley W R Corp	Common Stock	84,340	111,120
Best Buy Co	Common Stock	57,666	55,451
Booz Allen Hamilton Hldg CL-A	Common Stock	54,291	50,990
Boyd Gaming Corp	Common Stock	129,499	177,558

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	Bristol Myers Squibb Co	Common Stock	272,076	231,512
	Broadridge Fina Solu LLC	Common Stock	24,837	28,374
	Brown & Brown Inc	Common Stock	118,558	107,033
	Brown Forman Corp CL B	Common Stock	58,181	50,509
	Builders Firstsource Inc	Common Stock	123,074	156,015
	BXP Inc	Common Stock	175,017	177,940
	Caci International Inc. CL A	Common Stock	145,622	180,854
	Carlyle Group Inc	Common Stock	193,043	288,841
	Caterpillar Inc	Common Stock	209,184	396,831
	Cavco Industries Inc	Common Stock	87,994	109,281
	CDW Corporation	Common Stock	272,436	270,042
	Cencora Inc	Common Stock	122,198	299,483
	Centene Corporation	Common Stock	76,271	81,167
	Centerpoint Energy Inc	Common Stock	58,222	91,220
	CF Industries Holdings, Inc	Common Stock	230,144	259,197
	Check Point Software Tech Ltd	Common Stock	144,569	215,544
	Chevron Corp	Common Stock	303,628	312,528
	Chord Energy Corporation New	Common Stock	167,567	115,165
	Chubb Ltd	Common Stock	131,587	136,160
	Churchill Downs Inc	Common Stock	126,189	105,805
	Cincinnati Financial Ohio	Common Stock	56,617	73,267
	Citigroup Inc New	Common Stock	235,558	389,177
	CNH Industrial N V	Common Stock	53,278	51,193
	Coca-Cola Consolidated Inc	Common Stock	150,180	136,936
	Coca-Cola Europacific Partners	Common Stock	66,707	108,676
	Cognizant Tech Solutions CL A	Common Stock	120,041	131,351
	Colgate Palmolive Co	Common Stock	103,842	93,654
	Commercial Metals Co	Common Stock	159,386	173,010
	Conagra Brands Inc	Common Stock	17,503	10,981
	Conocophillips	Common Stock	316,630	285,924
	Constellation Brands Inc CL A	Common Stock	59,612	54,574
	Coterra Energy Inc	Common Stock	86,721	78,477
	Credit Acceptance Corp	Common Stock	81,124	82,357
	CRH PLC	Common Stock	44,263	53,990

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	Crocs Inc	Common Stock	95,989	82,840
	CSX Corp	Common Stock	123,652	129,812
	Cummins Inc	Common Stock	90,557	168,540
	D R Horton Inc	Common Stock	143,565	163,887
	Darden Restaurants	Common Stock	86,382	115,886
	Deere & Co	Common Stock	124,869	149,336
	Dell Technologies Inc Cl C	Common Stock	54,818	123,005
	Devon Energy Corp New	Common Stock	73,731	71,947
	Diamondback Energy Inc	Common Stock	120,331	153,223
	Dicks Sporting Goods Inc	Common Stock	71,729	75,970
	Dnow Inc	Common Stock	32,802	36,880
	Dover Corp	Common Stock	85,824	116,259
	DTE Energy Company	Common Stock	193,557	245,287
	Dupont De Nemours Inc	Common Stock	117,441	131,687
	East West Bancorp	Common Stock	178,178	247,079
	Eastgroup Properties Inc	Common Stock	135,295	134,292
	Ebay Inc	Common Stock	212,608	394,335
	Eli Lilly & Co	Common Stock	791,111	1,206,559
	Elevance Health Inc	Common Stock	229,006	187,366
	Emerson Electric Co	Common Stock	81,172	104,412
	Entergy Corp New	Common Stock	89,530	151,691
	EOG Resources Inc	Common Stock	197,003	194,844
	EQT Corporation Com	Common Stock	117,538	164,955
	Equifax Inc	Common Stock	115,102	148,519
	Equitable Hlds Inc	Common Stock	123,907	132,138
	Equity Lifestyle Properties	Common Stock	161,134	145,299
	Equity Residential	Common Stock	115,698	113,859
	Essex Property Trust Inc	Common Stock	124,038	124,567
	Evercore Inc Class A	Common Stock	102,578	269,780
	Expedia Group Inc	Common Stock	55,723	53,675
	Expeditors Intl Wash Inc	Common Stock	212,392	233,968
	Extra Space Storage Inc	Common Stock	96,066	97,922
	Exxon Mobil Corp	Common Stock	470,423	462,646
	Fedex Corp	Common Stock	135,689	127,089

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	Ferguson Enterprises Inc	Common Stock	92,490	120,429
	Fifth 3rd Bancorp Ohio	Common Stock	184,268	289,633
	First American Finl Corp	Common Stock	136,213	159,786
	Firstenergy Corp	Common Stock	123,240	135,266
	Flextronics Intl Ltd	Common Stock	42,260	170,780
	Freeport-McMoran Cl B	Common Stock	210,370	248,330
	Frontdoor Inc	Common Stock	81,624	191,362
	Gen Digital Inc	Common Stock	139,686	182,015
	Generac Hldgs Inc Com	Common Stock	186,055	239,343
	General Mills Inc	Common Stock	120,784	99,597
	Gentex Corp	Common Stock	143,992	127,558
	Genuine Parts Co	Common Stock	76,005	87,081
	Gilead Science	Common Stock	210,165	330,663
	H & R Block Inc	Common Stock	111,433	135,542
	Halliburton Co	Common Stock	122,795	81,192
	Harley Davidson Inc	Common Stock	102,202	86,020
	Hartford Fin Sers Grp Inc	Common Stock	84,839	138,661
	Hershey Company	Common Stock	99,778	101,614
	Home Depot Inc	Common Stock	125,524	272,943
	Honeywell International Inc	Common Stock	68,036	77,703
	Howmet Aerospace Inc	Common Stock	46,669	249,311
	Humana Inc	Common Stock	89,099	106,281
	Huntington Bancshares	Common Stock	286,464	395,560
	Icon Plc	Common Stock	38,745	39,503
	Interdigital Inc	Common Stock	54,640	153,788
	International Flavors & Frangrance	Common Stock	63,758	56,303
	Iqvia Holdings Inc	Common Stock	159,253	161,044
	ITT Inc	Common Stock	48,422	93,467
	Jabil Circuit Inc	Common Stock	65,568	111,632
	Johnson & Johnson	Common Stock	439,006	529,561
	JPMorgan Chase & Co	Common Stock	229,787	579,631
	JPMorgan Chase & Co	Common Stock	310,428	866,884
	Keysight Technologies Inc	Common Stock	224,028	238,118
	Kimberly Clark Corp	Common Stock	72,195	73,610

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	Kraft Heinz Co Com	Common Stock	147,440	111,153
	Kroger Co	Common Stock	110,962	110,715
	Labcorp Holdings Inc	Common Stock	20,671	26,131
	Lamar Advertising Co New CL A	Common Stock	147,778	201,437
	Lamb Weston Hlds Inc Com	Common Stock	82,831	84,742
	Landstar System Inc	Common Stock	128,382	116,715
	Las Vegas Sands Corporation	Common Stock	28,960	33,137
	Leidos Hlds Inc	Common Stock	89,876	147,269
	Lennar Corporation	Common Stock	93,722	99,456
	Lincoln Elec Hlds Inc	Common Stock	120,879	143,394
	LKQ Corporation	Common Stock	145,423	122,619
	Lockheed Martin Corp	Common Stock	211,016	247,407
	Lousiana Pacific Corp	Common Stock	68,104	72,188
	LPL Finl Hlds Inc Com	Common Stock	233,079	412,956
	L3Harris Technologies Inc	Common Stock	130,126	184,618
	Maplebear Inc	Common Stock	167,695	162,854
	Marathon Petroleum Corp	Common Stock	346,547	460,058
	Markel Group Inc	Common Stock	159,436	221,374
	Marriott Intl Inc New CL A	Common Stock	80,073	92,680
	Masco Corp	Common Stock	269,881	335,686
	Masterbrand Inc	Common Stock	59,060	49,785
	Mastercard Inc CL A	Common Stock	752,531	892,935
	McKesson Corp	Common Stock	93,718	102,309
	Medtronic Plc Shs	Common Stock	270,169	279,544
	Merck & Co Inc New Com	Common Stock	313,251	298,458
	Meta Platforms Inc Cl A	Common Stock	519,216	1,817,941
	Microchip Technology Inc	Common Stock	205,436	225,290
	Micron Technology Inc	Common Stock	1,370,660	1,773,249
	Microsoft Corp	Common Stock	553,812	1,754,667
	Molson Coors Beverage Co Cl B	Common Stock	15,774	12,622
	Mondelez Intl Inc Com	Common Stock	165,597	156,979
	MRC Global Inc Com	Common Stock	21,805	24,505
	MSC Indl Direct Co Class A	Common Stock	90,305	98,351
	Netapp Inc Com	Common Stock	182,138	231,783

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	Newmont Corporation	Common Stock	134,736	196,416
	Netflix Com Inc	Common Stock	201,922	666,954
	NRG Energy Inc	Common Stock	53,998	85,589
	Nucor Corporation	Common Stock	76,053	92,361
	Nvidia Corp	Common Stock	1,227,633	1,178,850
	NVR Incorporated New	Common Stock	144,370	200,790
	Occidental Petroleum Corp DE	Common Stock	159,160	149,115
	OGE Energy Corporation	Common Stock	135,826	170,065
	Old Dominion Freight Line	Common Stock	215,346	217,397
	Omnicom Group	Common Stock	73,030	70,967
	Oracle Corp	Common Stock	128,175	616,883
	Oneok Inc	Common Stock	116,864	91,427
	Owens Corning Inc	Common Stock	17,210	14,566
	Paccar Inc	Common Stock	43,991	38,692
	Packaging Corp Amer	Common Stock	180,459	253,923
	Parker Hannifin Corp	Common Stock	43,032	111,624
	Permian Resources Cp Cl A	Common Stock	116,754	118,521
	Phillips 66 Com	Common Stock	198,957	203,175
	PNC Fincl Services Group	Common Stock	417,603	598,464
	PNC Finl Svcs Gp	Common Stock	88,683	120,730
	PPG Industries Inc	Common Stock	117,028	98,216
	Primo Brands Corporation CL A	Common Stock	154,078	129,718
	Progressive Corp Ohio	Common Stock	248,474	246,319
	Qiagen NV	Common Stock	134,608	129,549
	Qualcomm Inc	Common Stock	176,559	194,644
	Quest Diagnostics Inc	Common Stock	201,628	237,403
	Ralph Lauren Corp CL A	Common Stock	78,230	194,786
	Range Resources Corp	Common Stock	152,689	171,830
	RB Global Inc	Common Stock	119,444	233,433
	Regency Ctrs Corp	Common Stock	148,614	182,700
	Regions Financial Corp NEW	Common Stock	22,063	24,870
	Reliance Inc	Common Stock	264,490	266,685
	Renaissance RE Holdings Ltd	Common Stock	78,218	82,374
	Resideo Technologies Inc	Common Stock	137,013	174,847

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	Rocket Cos Inc CL A	Common Stock	118,705	175,372
	Rockwell Automation Inc	Common Stock	26,963	33,656
	Ross Stores Inc	Common Stock	97,802	146,277
	RTX Corporation	Common Stock	133,688	208,083
	Schlumberger Ltd	Common Stock	211,087	156,202
	Seagate Technology Hldngs Plc	Common Stock	116,255	157,858
	Simon Ppty Group Inc	Common Stock	212,062	316,155
	Skyworks Solutions Inc	Common Stock	18,319	14,014
	SLM Corporation	Common Stock	83,456	146,860
	Smurfit Westrock Ltd	Common Stock	96,404	99,598
	Snap-On Inc	Common Stock	53,108	58,218
	Solventum Corp	Common Stock	206,840	213,715
	Somingroup International Inc	Common Stock	127,345	311,958
	Southern Copper Corp	Common Stock	162,174	167,965
	SS&C Technologies Hldgs Inc	Common Stock	182,641	231,136
	Steel Dynamics Inc	Common Stock	41,674	42,942
	Steris Plc	Common Stock	78,820	85,526
	Stifel Financial Corp	Common Stock	145,027	184,579
	Synchrony Financial	Common Stock	113,253	237,036
	Sysco Corp	Common Stock	305,410	326,467
	Tapestry Inc	Common Stock	37,922	68,321
	TE Connectivity Ltd New	Common Stock	115,542	184,818
	Technipfmc Ltd	Common Stock	193,437	243,939
	Tenet Healthcare Corp Com New	Common Stock	148,955	216,403
	Textron Inc	Common Stock	214,554	289,217
	Topbuild Corp Com	Common Stock	140,448	198,178
	Travelers Companies Inc Com	Common Stock	185,555	316,852
	Trinet Group Inc	Common Stock	78,895	81,617
	3M Company	Common Stock	206,379	254,603
	Truist Finl Corp	Common Stock	143,917	188,591
	Tyson Foods Inc CL A	Common Stock	23,345	24,983
	U S Bankcorp Com New	Common Stock	205,724	220,174
	UFP Industries Inc	Common Stock	161,557	141,257
	UnitedHealth Gp Inc	Common Stock	164,063	126,117

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, 2025

(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
	US Foods Holdings Corp	Common Stock				185,115	278,274
	Valero Energy Cp Dela New	Common Stock				108,676	111,423
	Valvoline Inc Com	Common Stock				124,156	125,919
	Vici Properties Inc	Common Stock				108,828	121,338
	Voya Finl Inc	Common Stock				115,892	135,612
	Watts WTR Tech Inc A	Common Stock				121,291	171,124
	Wells Fargo & Co New	Common Stock				322,566	524,555
	Westlake Corporation	Common Stock				34,010	23,448
	Wex Inc Com	Common Stock				99,145	120,116
	Williams Sonoma	Common Stock				220,235	249,352
	Wyndham Hotels & Resorts Inc	Common Stock				111,328	132,946
	Zebra Tech CL A	Common Stock				155,654	208,645
	Met Govt Nashville & Davidson Cnty Tenn						
	H&E Facs Brd Rev-B	Municipal Bonds	07/01/26	4.053%	440,000	440,000	439,309
	United States Treasury Bond	US Government Securities	08/15/54	4.250%	160,000	163,572	143,275
	United States Treasury Bond	US Government Securities	05/15/54	4.625%	175,000	180,246	166,865
	United States Treasury Note	US Government Securities	04/30/26	4.875%	1,427,000	1,436,632	1,435,194
	United States Treasury Note	US Government Securities	07/31/26	4.375%	41,000	41,164	41,173
	United States Treasury Bond	US Government Securities	11/15/44	4.625%	800,000	781,656	776,250
	United States Treasury Note	US Government Securities	01/15/28	4.250%	140,000	140,033	142,018
	United States Treasury Note	US Government Securities	12/31/26	4.250%	240,000	239,794	241,448
	United States Treasury Note	US Government Securities	01/31/30	4.250%	750,000	747,715	767,490
	United States Treasury Note	US Government Securities	02/15/35	4.625%	300,000	308,227	310,195
	United States Treasury Bond	US Government Securities	02/15/45	4.750%	250,000	258,496	246,289
	United States Treasury Note	US Government Securities	04/30/30	3.875%	1,750,000	1,738,212	1,764,560
	United States Treasury Note	US Government Securities	04/30/32	4.000%	650,000	646,572	653,707
	United States Treasury Note	US Government Securities	05/15/35	4.250%	910,000	895,141	912,844
	United States Treasury Bond	US Government Securities	05/15/55	4.750%	535,000	522,943	520,873
	United States Treasury Note	US Government Securities	06/30/30	3.875%	1,100,000	1,101,504	1,108,809

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, 2025

(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 Note	US Government Securities 07/31/30 3.875% 500,000	500,098	503,926
	United States Treasury Note	US Government Securities 05/31/32 4.125% 700,000	697,785	708,750
	United States Treasury Note	US Government Securities 08/31/30 3.625% 1,150,000	1,145,777	1,146,092
	United States Treasury Note	US Government Securities 06/30/28 1.250% 445,000	451,814	417,222
	United States Treasury Note	US Government Securities 03/15/26 4.625% 1,211,000	1,215,502	1,215,470
	United States Treasury Bond	US Government Securities 10/15/26 4.625% 200,000	199,148	201,750
	United States Treasury Note	US Government Securities 04/30/28 3.500% 300,000	298,113	299,273
	United States Treasury Note	US Government Securities 07/31/28 4.125% 700,000	699,398	710,227
	United States Treasury Note	US Government Securities 09/30/26 0.875% 1,000	995	969
	United States Treasury Note	US Government Securities 09/30/27 4.125% 2,400,000	2,414,812	2,423,812
	United States Treasury Note	US Government Securities 12/31/27 3.875% 300,000	304,277	301,805
	United States Treasury Note	US Government Securities 03/31/28 3.625% 150,000	150,305	150,141
	United States Treasury Bond	US Government Securities 11/15/42 4.000% 560,000	585,813	507,456
	United States Treasury Note	US Government Securities 02/15/30 1.500% 300,000	304,849	273,668
	United States Treasury Bond	US Government Securities 05/15/51 2.375% 200,000	223,838	124,375
	United States Treasury Bond	US Government Securities 08/15/52 3.000% 265,000	222,627	187,612
	United States Treasury Bond	US Government Securities 11/15/51 1.875% 1,088,000	864,347	592,875
	United States Treasury Bond	US Government Securities 08/15/53 4.125% 75,000	68,150	65,760
	United States Treasury Bond	US Government Securities 11/15/41 2.000% 1,450,000	1,278,690	994,949
	United States Treasury Note	US Government Securities 02/28/26 0.500% 150,000	148,014	147,454
	United States Treasury Bond	US Government Securities 11/15/53 4.750% 75,000	76,559	72,979
	United States Treasury Note	US Government Securities 06/30/28 4.000% 1,150,000	1,137,197	1,162,758
	Federal National Mtg Assn Pool BQ3134	US Government Securities 10/01/50 2.000% 615,000	304,977	294,626
	Federal National Mtg Assn Pool AB3491	US Government Securities 09/01/41 4.000% 350,000	35,771	35,793
	Federal National Mtg Assn Pool AY8860	US Government Securities 11/01/45 3.500% 1,000,000	171,945	170,652
	Federal National Mtg Assn Pool MA4732	US Government Securities 09/01/52 4.000% 1,700,000	1,283,722	1,307,293
	Federal National Mtg Assn Pool MA5038	US Government Securities 06/01/53 5.000% 235,000	197,600	197,771
	Federal National Mtg Assn Pool FM6101	US Government Securities 02/01/51 2.500% 325,000	177,792	171,911

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, 2025

(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 MA0896	US Government Securities 11/01/41 4.000% 1,200,000	14,733	14,451
	Federal National Mtg Assn Pool AS5906	US Government Securities 10/01/45 3.500% 1,005,000	94,726	93,972
	Federal National Mtg Assn Pool MA5271	US Government Securities 02/01/54 5.500% 1,465,000	1,255,262	1,276,528
	Federal National Mtg Assn Pool CB3627	US Government Securities 05/01/52 4.000% 750,352	610,419	598,616
	Federal National Mtg Assn Pool BQ0538	US Government Securities 09/01/50 2.500% 690,000	338,031	329,043
	Federal National Mtg Assn Pool FM6042	US Government Securities 01/01/51 2.500% 580,000	302,025	292,990
	Federal National Mtg Assn Pool FM2178	US Government Securities 01/01/50 3.500% 445,000	110,335	107,815
	Federal National Mtg Assn Pool FA0479	US Government Securities 01/01/55 5.500% 200,000	191,034	194,451
	Federal National Mtg Assn Pool FM4502	US Government Securities 10/01/50 2.000% 470,000	228,062	220,344
	Federal National Mtg Assn Pool FM4317	US Government Securities 09/01/50 3.000% 740,000	183,860	177,994
	Federal National Mtg Assn Pool CB8978	US Government Securities 08/01/54 5.000% 300,000	287,210	288,945
	Federal National Mtg Assn Pool BV5622	US Government Securities 06/01/52 3.000% 332,000	246,433	240,146
	Federal National Mtg Assn Pool MA4940	US Government Securities 02/01/53 5.000% 1,035,000	821,899	838,214
	FHLMC 15 YR Gold QA6272	US Government Securities 01/01/50 3.000% 680,000	168,920	163,579
	FHLMC 30 YR Gold G08762	US Government Securities 05/01/47 4.000% 1,008,320	106,619	105,436
	FHLMC 30 YR Gold G08770	US Government Securities 06/01/47 3.500% 1,000,000	106,610	105,253
	FHLMC 30 YR Gold QB9065	US Government Securities 02/01/51 2.500% 227,000	106,233	103,349
	FHLMC 30 YR Gold Q37992	US Government Securities 12/01/45 4.000% 2,220,815	206,894	203,641
	FHLMC 30 YR Gold Q54506	US Government Securities 02/01/48 3.500% 1,000,000	167,043	163,357
	FHLMC 30 YR Gold QC8888	US Government Securities 10/01/51 3.000% 210,000	132,581	129,029
	FHLMC 30 YR Gold QC8887	US Government Securities 10/01/51 3.000% 215,000	143,533	139,296
	FHLMC 30 YR Gold QG6305	US Government Securities 07/01/53 4.500% 687,382	578,105	569,669
	FHLMC 30 YR Gold QH1419	US Government Securities 08/01/53 5.000% 467,632	398,141	395,355
	FHLMC 30 YR Gold QC3428	US Government Securities 06/01/51 2.500% 460,000	283,592	275,837
	FHLMC 30 YR Gold SD8225	US Government Securities 07/01/52 3.000% 747,000	563,998	550,113
	FHLMC 30 YR Gold SD7100	US Government Securities 12/01/54 5.500% 435,000	419,668	418,110
	FHLMC 30 YR Gold SD8491	US Government Securities 12/01/54 5.000% 80,000	74,505	74,751
	FHLMC 30 YR Gold SD7380	US Government Securities 01/01/55 5.000% 460,000	403,513	410,697
	FHLMC 30 YR Gold SD6508	US Government Securities 09/01/54 5.500% 350,000	333,100	333,924

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, 2025

(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 739919	US Government Securities 01/15/26 3.000% 500,000	1,009	1,018
	EB DV NSL Broad Market SIF	Common Collective Trusts	2,774,618	16,888,727
	EB DV Non-SL INTL SIF Fund	Common Collective Trusts	7,197,835	17,441,058
	AFL-CIO Equity Index Fund	Common Collective Trusts	3,534,027	13,259,613
	Lazard Glb Lstd Infr Ptf Inst	Mutual Funds	14,731,526	17,505,993
	Invesco QQQ ETF	Exchange-Traded Funds	6,713,151	7,676,443
	SPDR S&P 500 ETF	Exchange-Traded Funds	10,403,256	12,882,294
*	UBS Trumbull Property Fund	Real Estate Investment Trust	4,604,436	4,803,314
*	Morgan Stanley Bank N.A.	Interest Bearing Cash	2,562,079	2,562,079
	Wells Fargo Bank N.A.	Interest Bearing Cash	22,641	22,641
	AllSpring Govt MM FD-Instl #1751	Money Market Fund	2,339,200	2,339,200
	Wells Fargo Bank N.A.	Money Market Fund	546,654	546,654
*	Janney Montgomery Scott LLC	Money Market Fund	52,035	52,035
*	Morgan Stanley Bank N.A.	Money Market Fund	249,416	249,416
*	Morgan Stanley Private Bank N.A.	Money Market Fund	1,153,943	1,153,943
		TOTAL INVESTMENTS	<u>\$ 149,954,009</u>	<u>\$ 202,000,435</u>

* Denotes a Party-in-Interest

See Independent Auditors' report.

Section 3: Actuarial Valuation Results

Schedule of active participant data

The following table shows the distribution of active participant data by age and pension credits as of August 31, 2024.

Schedule MB, Line 8b(2)

Actives by Age and Years of Credited Service

Age	Total	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	1	—	1	—	—	—	—	—	—	—	—
25 - 29	3	1	1	1	—	—	—	—	—	—	—
30 - 34	2	—	2	—	—	—	—	—	—	—	—
35 - 39	17	—	3	4	1	6	3	—	—	—	—
40 - 44	50	—	8	8	2	12	19	1	—	—	—
45 - 49	118	1	7	13	4	16	54	23	—	—	—
50 - 54	147	5	10	20	4	22	45	33	6	2	—
55 - 59	182	2	13	15	9	22	47	46	19	9	—
60 - 64	165	1	9	16	10	20	32	49	13	7	8
65 - 69	81	1	6	4	7	4	27	18	4	5	5
70 & over	9	—	—	—	—	4	3	2	—	—	—
Totals	775	11	60	81	37	106	230	172	42	23	13



333 West 34th Street, 3rd Floor
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November 27, 2024

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, 2024 for the following plan:

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

As of September 1, 2024, the Plan is in endangered status. In addition, the Plan is not projected to be in critical status for any of the succeeding five plan years.

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

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

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

Sincerely,

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



Actuarial Status Certification as of September 1, 2024 Under IRC Section 432
November 27, 2024

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 WVEC Local 863 Pension Plan as of September 1, 2024 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, 2023 actuarial valuation, dated September 4, 2024. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit 5.

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

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

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

Joel Leary, ASA, FCA, MAAA

EA# 23-06166

Title Senior Vice President and Actuary

Email jleary@segalco.com

Certificate Contents

Exhibit Number	
1	Status Determination as of September 1, 2024
2	Summary of Actuarial Valuation Projections
3	Funding Standard Account Projections
4	Funding Standard Account — Projected Bases Assumed Established After September 1, 2023
5	Actuarial Assumptions and Methodology

Actuarial Status Certification Under IRC Section 432

Exhibit 1: Status Determination as of September 1, 2024

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

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

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

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of September 1, 2024 (based on projections from the September 1, 2023 valuation certificate):

Description	Value
1. Financial information:	
a. Market value of assets	\$196,079,158
b. Actuarial value of assets	190,765,353
c. Reasonably anticipated contributions	
1) Upcoming year	11,882,516
2) Present value for the next five years	42,740,409
3) Present value for the next seven years	54,106,068
d. Projected benefit payments	18,848,789
e. Projected administrative expenses (beginning of year)	397,249
2. Liabilities:	
a. Present value of vested benefits for active participants	\$74,269,608
b. Present value of vested benefits for non-active participants	166,140,866
c. Total unit credit accrued liability	241,014,225
d. Present value of payments in the next five years:	
1) Benefit payments	82,143,263
2) Administrative expenses	1,843,191
3) Total	83,986,454
e. Present value of payments in the next seven years:	
1) Benefit payments	108,796,754
2) Administrative expenses	2,487,607
3) Total	111,284,361
f. Unit credit normal cost plus expenses	2,550,594
g. Ratio of inactive participants to active participants	1.393
3. Funded percentage (1.b)/(2.c)	79.1%

Description	Value
4. Funding Standard Account:	
a. Credit balance as of the end of prior year	\$0
b. Year to projected funding deficiency	N/A
c. Year projected to be in critical status (based on Exhibit 1), if within next five years	N/A

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account projections for the plan years beginning September 1,

Description	2023	2024	2025	2026	2027	2028
1. Credit balance (BOY)	\$0	\$0	\$0	\$0	\$0	\$0
2. Interest on (1)	0	0	0	0	0	0
3. Normal cost	2,186,931	2,153,345	2,103,474	2,024,244	1,959,244	1,892,614
4. Administrative expenses	385,679	397,249	409,167	421,442	434,085	447,108
5. Net amortization charges	9,195,230	6,665,266	6,610,318	6,604,462	6,787,032	6,105,253
6. Interest on (3), (4) and (5)	823,749	645,110	638,607	633,510	642,625	591,148
7. Expected contributions	12,405,025	9,691,170	9,597,886	9,526,848	9,672,542	8,891,950
8. Interest on (7)	186,564	169,800	163,680	156,810	150,444	144,173
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	\$0	\$0	\$0	\$0	\$0	\$0

Description	2029	2030	2031	2032	2033
1. Credit balance (BOY)	\$0	\$0	\$0	\$0	\$0
2. Interest on (1)	0	0	0	0	0
3. Normal cost	1,822,155	1,732,303	1,599,271	1,461,715	1,324,643
4. Administrative expenses	460,521	474,337	488,567	503,224	518,320
5. Net amortization charges	5,737,991	5,111,525	4,862,576	5,873,643	4,817,582
6. Interest on (3), (4) and (5)	561,447	512,272	486,529	548,701	466,238
7. Expected contributions	8,443,887	7,698,255	7,310,913	8,267,206	7,012,522
8. Interest on (7)	138,227	132,182	126,030	120,077	114,261
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	\$0	\$0	\$0	\$0	\$0

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after September 1, 2023
Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience gain	9/1/2024	(\$82,744)	15	(\$8,490)
Experience gain	9/1/2025	(1,587,655)	15	(162,912)
Experience loss	9/1/2026	1,961,953	15	201,320
Experience gain	9/1/2027	(3,654,482)	15	(374,993)
Experience gain	9/1/2028	(3,356,314)	15	(344,397)

Exhibit 5: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the September 1, 2023 actuarial valuation certificate, dated September 4, 2024 except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Asset information

The financial information as of August 31, 2024 was based on a draft financial statement provided by the Fund Auditor and adjusted for contribution receivables for the year ended August 31, 2024.

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, 2023 actuarial valuation. The projected net investment return was assumed to be 7% of the average market value of assets for the 2024–2033 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

The projected industry activity assumption takes into account information provided by the Plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels, and projections in employment levels. Based on this information, the number of active participants is assumed to decline based on the Fund's termination and retirement rates and, on the average, contributions will be made for each active for 2,000 hours each year. In addition, supplemental contributions pursuant to the participation agreement with Wakefern Food Corporation are assumed each year.

Future normal costs

Based on the assumed industry activity and the unit credit cost method, we have determined the normal cost based on a closed group forecast with the number of active participants assumed to decline based on the Fund's termination and retirement rates.

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

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WWEC Local 863 Pension Plan, EIN 26-3541447 / 001

Section 3: Actuarial Valuation Results

Schedule MB, Line 9c

Schedule of Funding Standard Account Bases – Charges

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in assumptions	09/01/2004	\$24,020,655	10	\$3,196,262
Change in assumptions	09/01/2005	995,824	11	124,112
Plan amendment	09/01/2005	1,520,479	11	189,501
Plan amendment	09/01/2006	2,084,838	12	245,313
Change in assumptions	09/01/2006	3,050,097	12	358,891
Plan amendment	09/01/2007	929,641	13	103,955
Plan amendment	09/01/2010	7,419	1	7,419
Plan amendment	09/01/2011	8,436	2	4,361
Actuarial loss	09/01/2011	392,364	2	202,816
Plan amendment	09/01/2012	21,558	3	7,677
Actuarial loss	09/01/2012	1,236,870	3	440,478
Actuarial loss	09/01/2013	1,222,781	4	337,383
Plan amendment	09/01/2014	45,669	5	10,410
Change in assumptions	09/01/2014	668,249	5	152,317
Actuarial loss	09/01/2014	897,341	5	204,536
Plan amendment	09/01/2015	71,415	6	14,002
Actuarial loss	09/01/2015	3,123,684	6	612,463
Plan Amendment	09/01/2016	57,624	7	9,993
Actuarial loss	09/01/2016	1,377,946	7	238,955
Plan amendment	09/01/2017	35,426	8	5,545
Actuarial loss	09/01/2017	3,398,434	8	531,895
Plan amendment	09/01/2018	61,860	9	8,874
Change in assumptions	09/01/2018	7,873,887	9	1,129,472

Section 3: Actuarial Valuation Results

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	09/01/2019	79,562	10	10,587
Actuarial loss	09/01/2019	2,287,228	10	304,346
Plan amendment	09/01/2020	26,417	11	3,292
Actuarial loss	09/01/2020	4,317,482	11	538,099
Plan amendment	09/01/2021	64,322	12	7,568
Plan amendment	09/01/2022	59,590	13	6,664
Actuarial loss	09/01/2022	2,373,013	13	265,358
Plan amendment	09/01/2023	41,459	14	4,430
Actuarial loss	09/01/2023	3,105,356	14	331,852
Plan amendment	09/01/2024	25,979	15	2,666
Actuarial loss	09/01/2024	1,777,600	15	182,403
Total		\$67,260,505		\$9,793,895

Section 3: Actuarial Valuation Results

Schedule MB, Line 9h

Schedule of Funding Standard Account Bases – Credits

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial gain	09/01/2010	\$115,385	1	\$115,385
Exiting reorganization	09/01/2010	1,014,889	16	100,405
Change in assumptions	09/01/2012	2,824,076	3	1,005,719
Change in assumptions	09/01/2017	9,893,867	8	1,548,508
Actuarial gain	09/01/2018	573,631	9	82,285
Actuarial gain	09/01/2021	703,462	12	82,773
Total		\$15,125,310		\$2,935,075

Appendix A: Actuarial assumptions, methods and models

Actuarial models

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

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

- For purposes of determining current liability, the current liability interest rate was changed from 2.99% to 3.81% 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.
- Based on past experience and future expectations, the following actuarial assumption was changed as of September 1, 2024:
- Administrative expenses, previously \$400,000.

Appendix A: Actuarial assumptions, methods and models

Schedule MB, Line 6

Economic assumptions

Net investment return

7.00%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Annual administrative expenses

\$425,000 for the year beginning September 1, 2024 (equivalent to \$409,784 payable at the beginning of the year) or 18.6% of normal cost.

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Demographic and noneconomic assumptions

Rationale

Current data is reviewed in conjunction with each annual valuation. Based on professional judgment, no assumption changes are warranted at this time.

Appendix A: Actuarial assumptions, methods and models

Mortality rates

Non-annuitant: RP-2006 Blue Collar Employee Mortality Table projected forward generationally from 2006 using Scale MP-2018.

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

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

The mortality rates were based on historical and current demographic data, 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 years' assumption over the past several years.

Withdrawal rates

Age	Withdrawal ¹
20	8.73%
25	9.26%
30	6.10%
35	4.39%
40	3.50%
45	3.11%
50	2.82%
55	1.46%

¹ Withdrawal rates cut out at early retirement age.

The withdrawal 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.

Appendix A: Actuarial assumptions, methods and models

Retirement rates

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

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

The retirement rates were based on historical and current demographic data, 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.

Retirement age for inactive vested participants

62, or immediate if at least 30 years of credited service and worked for an employer contributing an additional \$0.17.

The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior years' assumption over the past several years.

Future benefit accruals

12 months of credited service per year.

The future benefit accruals 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 assumed and the actual benefit accruals over the past several years.

Appendix A: Actuarial assumptions, methods and models

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of active participants

Actively employed as of the end of the most recent plan year.

Percent married

80%

Age of spouse

Females three years younger than males.

Benefit election

50% of participants are assumed to take the 100% Joint and Survivor annuity and 50% of participants are assumed to take the single life annuity.

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the past several years.

Delayed retirement factors

Active participants work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

Appendix A: Actuarial assumptions, methods and models

Methods, models and other information

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 Appendix B.

Current liability assumptions

- **Interest:** 3.81%, 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(a)(1): Pri-2012 employee and annuitant mortality tables, projected generationally using the Adjusted MP-2021 scale as described in the final IRS mortality regulations released in October 2023. Previously, the RP-2006 employee and annuitant mortality tables, projected generationally using Scale MP-2021, were used.

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 6.8%, for the plan year ending August 31, 2024
- **On current (market) value of assets (Schedule MB, line 6h):** 16.0%, for the plan year ending August 31, 2024

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.

Appendix A: Actuarial assumptions, methods and models

Actuarial models

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

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

- For purposes of determining current liability, the current liability interest rate was changed from 2.99% to 3.81% 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.
- Based on past experience and future expectations, the following actuarial assumption was changed as of September 1, 2024:
- Administrative expenses, previously \$400,000.

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$734,204	\$477,065	\$18,230,889	\$19,442,158
2025	1,468,921	568,407	17,603,531	19,640,859
2026	2,147,815	653,773	16,953,519	19,755,107
2027	2,763,561	765,295	16,280,914	19,809,770
2028	3,437,840	807,881	15,578,504	19,824,225
2029	4,054,615	900,714	14,870,415	19,825,744
2030	4,703,270	992,997	14,145,460	19,841,727
2031	5,277,222	1,079,040	13,413,976	19,770,238
2032	5,828,947	1,114,225	12,680,655	19,623,827
2033	6,333,526	1,150,738	11,962,006	19,446,270
2034	6,750,504	1,255,313	11,242,939	19,248,756
2035	7,163,537	1,273,180	10,540,614	18,977,331
2036	7,511,291	1,324,850	9,850,644	18,686,785
2037	7,841,966	1,416,380	9,175,400	18,433,746
2038	8,098,260	1,507,571	8,517,032	18,122,863
2039	8,358,661	1,569,878	7,877,400	17,805,939
2040	8,547,753	1,601,798	7,258,163	17,407,714
2041	8,666,713	1,616,623	6,660,733	16,944,069

This assumes the following:

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2042	\$8,730,128	\$1,634,195	\$6,086,380	\$16,450,703
2043	8,734,371	1,645,330	5,536,423	15,916,124
2044	8,722,086	1,652,822	5,012,086	15,386,994
2045	8,654,565	1,623,344	4,514,541	14,792,450
2046	8,544,045	1,595,995	4,044,866	14,184,906
2047	8,417,237	1,580,535	3,603,854	13,601,626
2048	8,223,004	1,550,901	3,192,155	12,966,060
2049	7,975,626	1,510,905	2,810,334	12,296,865
2050	7,716,040	1,477,288	2,458,743	11,652,071
2051	7,415,455	1,434,891	2,137,461	10,987,807
2052	7,098,817	1,388,487	1,846,191	10,333,495
2053	6,760,739	1,337,229	1,584,300	9,682,268
2054	6,410,690	1,284,283	1,350,793	9,045,766
2055	6,060,709	1,229,802	1,144,446	8,434,957
2056	5,695,626	1,173,942	963,801	7,833,369
2057	5,331,787	1,116,937	807,092	7,255,816
2058	4,970,457	1,058,973	672,397	6,701,827
2059	4,607,797	1,000,587	557,730	6,166,114

This assumes the following:

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2060	\$4,251,847	\$941,994	\$461,024	\$5,654,865
2061	3,904,969	883,516	380,267	5,168,752
2062	3,568,996	825,477	313,449	4,707,922
2063	3,245,906	768,199	258,651	4,272,756
2064	2,937,120	711,900	214,098	3,863,118
2065	2,644,668	656,842	178,128	3,479,638
2066	2,368,303	603,257	149,243	3,120,803
2067	2,109,332	551,367	126,123	2,786,822
2068	1,868,236	501,398	107,628	2,477,262
2069	1,645,281	453,525	92,802	2,191,608
2070	1,440,406	407,956	80,850	1,929,212
2071	1,253,410	364,835	71,122	1,689,367
2072	1,083,879	324,284	63,104	1,471,267
2073	931,216	286,371	56,391	1,273,978

This assumes the following:

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

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

The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes. The combined effect of these assumptions is expected to have no significant bias.

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 yield curves 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.

The actuarial assumptions and methods used to determine the unfunded vested benefits as of August 31, 2024 are the same as those used in the actuarial valuation as of September 1, 2023, published on October 5, 2023, except for the following:

Assumption	Description
Interest	For liabilities up to market value of assets, the ERISA 4044 interest rates are as specified in the PBGC yield curve published for a 30-year period. For liabilities in excess of market value of assets, same as used for plan funding for the plan year ending August 31, 2024 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative expenses	Calculated as previously prescribed by PBGC formula that was defined in 29 CFR Part 4044, Appendix C; not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding
Retirement rates	Same as used for plan funding
Turnover rates	Same as used for plan funding

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$9,691,170	\$0	\$9,691,170
2025	\$9,597,886	\$0	\$9,597,886
2026	\$9,526,848	\$0	\$9,526,848
2027	\$9,672,542	\$0	\$9,672,542
2028	\$8,891,950	\$0	\$8,891,950
2029	\$8,443,887	\$0	\$8,443,887
2030	\$7,698,255	\$0	\$7,698,255
2031	\$7,310,913	\$0	\$7,310,913
2032	\$8,267,206	\$0	\$8,267,206
2033	\$7,012,522	\$0	\$7,012,522



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 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025	
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 WVEC 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) WVEC 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	<i>Alphonse Rispoli</i>	6/15/2026	ALPHONSE RISPOLI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Alphonse Rispoli</i>	6/15/2026	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

WWEC LOCAL 863 PENSION PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
PLAN #001
EIN# 26-3541447
AUGUST 31, 2025

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	\$ 10,149,470	\$ -	\$ -	\$ -	\$ 10,149,470	\$ 10,149,470	\$ -
Principal Trust Company	AllSpring Adv Govt MM FD Instl #1751	-	9,814,935	-	-	9,814,935	98,143,935	88,329,000

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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025

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

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

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

1a Enter the valuation date: Month 09 Day 01 Year 2024

b Assets	
(1) Current value of assets	1b(1) 195,959,097
(2) Actuarial value of assets for funding standard account.....	1b(2) 190,642,119
c (1) Accrued liability for plan using immediate gain methods	1c(1) 242,777,314
(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) 242,777,314
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) 341,790,691
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 3,860,342
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 19,435,169
(3) Expected plan disbursements for the plan year	1d(3) 19,860,169

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

SIGN HERE JOEL LEARY Signature of actuary JOEL LEARY ASA, FCA, MAAAA Type or print name of actuary SEGAL Firm name	06/02/2026 Date 2606166 Most recent enrollment number 212-251-5000 Telephone number (including area code)
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66 Hudson Blvd E 20th Floor
NEW YORK NY 10001-2192
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	189,369,047
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	751	192,198,349
(2) For terminated vested participants	386	25,443,810
(3) For active participants:		
(a) Non-vested benefits		726,223
(b) Vested benefits		123,422,309
(c) Total active	775	124,148,532
(4) Total	1,912	341,790,691
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	55.40 %

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
03/15/2025	5,471,960				
05/14/2026	4,481,933				
Totals ▶			3(b)	9,953,893	3(c)
					0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	78.5 %
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	3.81 %
	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	6.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	16.0 %
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)	409,784
(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	1,777,600	182,403
3	25,979	2,666

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 the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	
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9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	2,607,958

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)	67,260,505	9,793,895
(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	868,130
e Total charges. Add lines 9a through 9d.....	9e	13,269,983

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	9,953,893

		Outstanding balance	
h Amortization credits as of valuation date.....	9h	15,125,310	2,935,075

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	381,015
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j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	58,575,174	
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	121,709,155	
(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	13,269,983

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)	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	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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