

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 LOCAL NO. 863 PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/26/1956
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) LOCAL NO. 863 PENSION PLAN 209 SUMMIT ROAD MOUNTAINSIDE, NJ 07092-2304
2b	Employer Identification Number (EIN) 22-1598194
2c	Plan Sponsor's telephone number 908-654-3361
2d	Business code (see instructions) 525100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	06/15/2026	ALPHONSE RISPOLI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	06/15/2026	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

3a Plan administrator's name and address ☐ Same as Plan Sponsor TRUSTEES OF THE PENSION FUND OF TEAMSTERS LOCAL UNION NO 863 209 SUMMIT ROAD MOUNTAINSIDE, NJ 07092-2304		3b Administrator's EIN 22-1598194	
		3c Administrator's telephone number 908-654-3361	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN	
		4d PN	
5 Total number of participants at the beginning of the plan year		5	2320
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)	11
		6a(2)	7
		6b	1324
		6c	977
		6d	2308
		6e	
		6f	2308
		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	3

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

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

1a Enter the valuation date: Month 09 Day 01 Year 2024	
b Assets	
(1) Current value of assets.....	1b(1) 43262610
(2) Actuarial value of assets for funding standard account	1b(2) 44821005
c (1) Accrued liability for plan using immediate gain methods	1c(1) 346652351
(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) 346652351
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) 428526507
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 47503
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 29566700
(3) Expected plan disbursements for the plan year.....	1d(3) 30316700

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	06/11/2026
Signature of actuary JOEL LEARY	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 ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	43262610
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1226	330181942
(2) For terminated vested participants	989	96829425
(3) For active participants:		
(a) Non-vested benefits		0
(b) Vested benefits		1515140
(c) Total active	8	1515140
(4) Total	2223	428526507
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	10.10 %

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	8340825				
Totals ►			3(b)	8340825	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 8287406

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	12.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?	☒ Yes ☐ No	
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?	☐ Yes ☒ No	
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	0
f If the plan is in critical status or critical and declining status, and is: • 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	2052

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	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	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate	6d	6.00 %	6.00 %	
e Salary scale	6e	% ☒ N/A		
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.3 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.6 %		
i Expense load included in normal cost reported in line 9b	6i	☐ N/A		
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	726800		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-30743209	-2986232

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	273935863
b Employer's normal cost for plan year as of valuation date	9b	758771

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)	88742394	15085272
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 17386794**e** Total charges. Add lines 9a through 9d.....**9e** 307166700**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f****g** Employer contributions. Total from column (b) of line 3.....**9g** 8340825**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	60846911	7226716

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 621539**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

9j(1) 322397423

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

9j(2) 357040978

(3) FFL credit

9j(3)**k (1)** Waived funding deficiency**9k(1)**

(2) Other credits

9k(2)**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 16189080**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** 290977620**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** 290977620**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 LOCAL NO. 863 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LOCAL NO. 863 PENSION PLAN	D Employer Identification Number (EIN) 22-1598194	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

PRINCIPAL BANK

711 HIGH STREET
DES MOINES, IA 50392

42-1466678

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 15 27 71 49	CUSTODIAN-FINANCIAL INST	326135	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JANNEY MONTGOMERY SCOTT LLC

1580 US HIGHWAY 206
BEDMINSTER, NJ 07921

84-3149820

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGEMENT	190718	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY

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

06-0839113

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	146233	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BEDERSON LLP

100 PASSAIC AVENUE
FAIRFIELD, NJ 07052

22-2978848

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT	85922	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN STANLEY WEALTH MANAGEMENT

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

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
	INVESTMENT MANAGEMENT	65000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KEN NOWAK, ESQ

15 W, 72ND STREET
NEW YORK, NY 10023

14-9387261

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	LEGAL CONSULTANT	24000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 LOCAL NO. 863 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 LOCAL NO. 863 PENSION PLAN	D Employer Identification Number (EIN) 22-1598194

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	17122	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4048748	4683938
(2) U.S. Government securities	1c(2)	17128676	18076082
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	264940843	236792644
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	14170541	21808744
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	39466919	45746692
(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)	28948520	39081290
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

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	368721369	366189390
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	4211	560
k Total liabilities (add all amounts in lines 1g through 1j)	1k	4211	560
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	368717158	366188830

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)	53419	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	8287406	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		8340825
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	8866191	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	4515183	
(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)		13381374
(2) Dividends: (A) Preferred stock		2b(2)(A)	
(B) Common stock	2b(2)(B)	560289	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		560289
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds		2b(4)(A)	222062544
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	221764004	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		298540
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate		2b(5)(A)	
(B) Other	2b(5)(B)	8078657	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		8078657

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		30659685

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	28808639	
(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)		28808639
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)	85922	
(5) Investment advisory and investment management fees	2i(5)	581853	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	146233	
(8) Legal fees	2i(8)	24000	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	3541366	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		4379374
j Total expenses. Add all expense amounts in column (b) and enter total	2j		33188013

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-2528328
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 575331.

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 LOCAL NO. 863 PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LOCAL NO. 863 PENSION PLAN				D Employer Identification Number (EIN) 22-1598194	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 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 **C&S WHOLESALERS**

b EIN **04-1140950**

c Dollar amount contributed by employer **7775955**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **03** Day **31** Year **2031**

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

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

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

a Name of contributing employer **AMERICAN BD**

b EIN **22-0730160**

c Dollar amount contributed by employer **511451**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2031**

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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	2301
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	2309
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	2468
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: 29.1 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 0.0 %

High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 1.3 % Other: 69.6 %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

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

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION**

AUGUST 31, 2025 AND 2024

(With Independent Auditors' Report)

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863

AUGUST 31, 2025 AND 2024

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INDEPENDENT AUDITORS' REPORT

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

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

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

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

Management has obtained certifications from a qualified institution as of and for the years ended August 31, 2025 and 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Pension Fund of Teamsters' Local Union No. 863 and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Basis of Accounting

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Pension Fund of Teamsters' Local Union No. 863's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



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

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

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

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



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

In our opinion—

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

Supplemental Schedules – Other

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

Bederson LLP

Fairfield, New Jersey
June 12, 2026



PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
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)	\$ 482,313	\$ 309,689
Corporate bonds and notes	213,303,002	264,940,843
Common stocks	21,808,744	14,170,541
Exchange-traded funds	39,081,290	28,948,520
U.S. government and government-backed obligations	18,076,082	17,128,676
Mortgage and asset-backed securities	23,489,642	-
Money market funds	4,201,625	3,739,059
Pooled funds/collective investment trusts	<u>45,746,692</u>	<u>39,466,919</u>
	366,189,390	368,704,247
Receivables:		
Due from affiliate	<u>-</u>	<u>17,122</u>
TOTAL ASSETS	<u>366,189,390</u>	<u>368,721,369</u>
LIABILITIES:		
Payroll taxes withheld and unremitted	<u>560</u>	<u>4,211</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 366,188,830</u>	<u>\$ 368,717,158</u>

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

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS -
MODIFIED CASH BASIS
YEARS ENDED AUGUST 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income:		
Net appreciation in fair value of investments	\$ 8,377,197	\$ 14,053,906
Interest	13,381,374	9,431,177
Dividends	<u>560,289</u>	<u>456,777</u>
	22,318,860	23,941,860
Less: Investment expenses	<u>(581,853)</u>	<u>(567,379)</u>
TOTAL INVESTMENT INCOME	<u>21,737,007</u>	<u>23,374,481</u>
Contributions:		
From employers	53,419	120,286
From withdrawn employers	8,287,406	8,186,991
From PBGC- Special Financial Assistance	<u>-</u>	<u>333,963,088</u>
TOTAL CONTRIBUTIONS	<u>8,340,825</u>	<u>342,270,365</u>
Other changes:		
Return of PBGC - Special Financial Assistance	<u>(3,196,745)</u>	<u>-</u>
TOTAL ADDITIONS TO NET ASSETS	<u>26,881,087</u>	<u>365,644,846</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid:		
Pension	28,683,985	29,070,735
Death	<u>124,654</u>	<u>62,125</u>
TOTAL BENEFITS PAID	28,808,639	29,132,860
Administrative expenses	<u>600,776</u>	<u>728,303</u>
TOTAL DEDUCTIONS FROM NET ASSETS	<u>29,409,415</u>	<u>29,861,163</u>
NET INCREASE (DECREASE)	(2,528,328)	335,783,683
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>368,717,158</u>	<u>32,933,475</u>
End of year	<u>\$ 366,188,830</u>	<u>\$ 368,717,158</u>

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

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863

NOTES TO FINANCIAL STATEMENTS – MODIFIED CASH BASIS

AUGUST 31, 2025 AND 2024

NOTE 1 - DESCRIPTION OF THE PLAN

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

The Pension Fund of Teamsters' Local Union No. 863 became effective May 23, 1957, pursuant to a Collective Bargaining Agreement between Local Union No. 863 of the International Brotherhood of Teamsters, Chauffeurs, Helpers and Warehousemen of America and various employer associations or groups, and independent employers. The Plan was amended and revised effective October 1, 1979, to meet the requirements of the Employee Retirement Income Security Act of 1974 ("ERISA"). Further amendments from time to time have been made to the Plan through July 18, 1995, and subsequently thereafter. Complete Plan tax revisions and amendments thereto, effective January 29, 2003, have been approved by the Internal Revenue Service.

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

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

The Plan provides for:

- a)
 1. Early retirement benefits at ages 52 through 61. Benefits are reduced by 6% per annum for each year that such early retirement precedes normal retirement age.
 2. Automatic 100% Joint and Survivor Annuity Option.
 3. 100% Joint and Survivor Annuity with Ten-Year Certain Option.
 4. 50% Joint and Survivor Annuity Option for life of pensioner and life of spouse.
 5. Lifetime and Ten-Year Certain Option.
- b) Lump-sum death benefit of \$3,000 upon death of a retiree payable to the designated beneficiary of such retiree collecting a monthly pension.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863

NOTES TO FINANCIAL STATEMENTS – MODIFIED CASH BASIS

AUGUST 31, 2025 AND 2024

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Accounting

The Plan maintains its records on the modified cash basis, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. No provision is made for any contribution's receivable from employers, accrued interest or dividend income, or for any pensions or other benefits due participants, or administrative expenses which have not been paid at August 31, 2025 and 2024. Investments are carried at fair value. Accordingly, the financial statements are not intended to be presented in conformity with accounting principles generally accepted in the United States of America.

Use of Estimates

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

Tax Status

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

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

The Plan files income tax returns in the U.S. federal jurisdiction. U.S. federal income tax returns prior to fiscal year 2022 are closed under the statute of limitations.

Risks and Uncertainties

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

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863

NOTES TO FINANCIAL STATEMENTS – MODIFIED CASH BASIS

AUGUST 31, 2025 AND 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Risks and Uncertainties (Continued)

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

Investment Value and Income Recognition

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

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Expenses

Expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits.

Subsequent Events

The Plan has evaluated subsequent events through June 12, 2026 which is the date the financial statements were available to be issued.

NOTE 3 - INVESTMENTS - AT FAIR VALUE

CERTIFIED INVESTMENTS

Principal Bank

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

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863

NOTES TO FINANCIAL STATEMENTS – MODIFIED CASH BASIS

AUGUST 31, 2025 AND 2024

NOTE 3 - INVESTMENTS - AT FAIR VALUE (Continued)

CERTIFIED INVESTMENTS (Continued)

Principal Bank (Continued)

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

	Cost		Fair Value	
	2025	2024	2025	2024
Corporate bonds and notes	\$ 218,098,748	\$ 264,086,329	\$213,303,002	\$264,940,843
U.S. Government obligations	18,128,095	16,926,221	18,076,082	17,128,676
Mortgage/asset-backed securities	23,051,052	-	23,489,642	-
Pooled funds/collective investment trusts	33,000,000	33,000,000	45,746,692	39,466,919
Money market funds	3,638,621	3,104,144	3,638,621	3,104,144
	<u>\$ 295,916,516</u>	<u>\$ 317,116,694</u>	<u>\$304,254,039</u>	<u>\$324,640,582</u>
Investment Income - Interest and Dividends			\$ 13,376,244	\$ 9,532,900
Net Realized and Unrealized Gains			(203,617)	7,167,218

UNCERTIFIED INVESTMENTS

Wells Fargo Bank, N.A.

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

	Cost		Fair Value	
	2025	2024	2025	2024
Cash (interest bearing)	\$ 482,313	\$ 309,689	\$ 482,313	\$ 309,689
Money Market funds	401,126	491,366	401,126	491,366
	<u>\$ 883,439</u>	<u>\$ 801,055</u>	<u>\$ 883,439</u>	<u>\$ 801,055</u>
Investment Income - Interest			\$ 5,130	\$ 15,528
Net Realized and Unrealized Gains			-	6,458

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863

NOTES TO FINANCIAL STATEMENTS – MODIFIED CASH BASIS

AUGUST 31, 2025 AND 2024

NOTE 3 - INVESTMENTS - AT FAIR VALUE (Continued)

Janney Montgomery Scott

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

	Cost		Fair Value	
	2025	2024	2025	2024
Money Market funds	\$ 161,878	\$ 143,549	\$ 161,878	\$ 143,549
Common Stocks	16,115,973	11,421,900	21,808,744	14,170,541
Exchange-traded funds	33,093,144	26,503,914	39,081,290	28,948,520
	<u>\$ 49,370,995</u>	<u>\$ 38,069,363</u>	<u>\$ 61,051,912</u>	<u>\$ 43,262,610</u>
Investment Income - Interest and Dividends			\$ 560,289	\$ 339,526
Net Realized and Unrealized Gains			8,580,814	6,880,230

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

NOTE 4 - FAIR VALUE MEASUREMENTS

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

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

Level 2 - Inputs to the valuation methodology include:

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

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

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863

NOTES TO FINANCIAL STATEMENTS – MODIFIED CASH BASIS

AUGUST 31, 2025 AND 2024

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at August 31, 2025.

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

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

The following table sets forth by level, the Plan's Investments at fair value as August 31, 2025:

Description	Level 1	Level 2	Level 3	Total
Corporate bonds and notes	\$ -	\$ 213,303,002	\$ -	\$ 213,303,002
Common Stocks	21,808,744	-	-	21,808,744
Exchange-traded funds	39,081,290	-	-	39,081,290
U.S. Government and Government-Backed obligations	18,076,082	-	-	18,076,082
Mortgage and Asset-Backed securities	23,489,642	-	-	23,489,642
Money Market funds	4,201,625	-	-	4,201,625
Cash (interest bearing)	482,313	-	-	482,313
Pooled funds/Collective investment trusts	-	45,746,692	-	45,746,692
Total assets at fair value	<u>\$ 107,139,696</u>	<u>\$ 259,049,694</u>	<u>\$ -</u>	<u>\$ 366,189,390</u>

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863

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 August 31, 2024:

Description	Level 1	Level 2	Level 3	Total
Corporate bonds and notes	\$ -	\$ 264,940,843	\$ -	\$ 264,940,843
Common Stocks	14,170,541	-	-	14,170,541
Exchange-traded funds	28,948,520	-	-	28,948,520
U.S. Government and Government-Backed obligations	17,128,676	-	-	17,128,676
Money Market funds	3,739,059	-	-	3,739,059
Cash (interest bearing)	309,689	-	-	309,689
Pooled funds/Collective Investment Trusts	-	39,466,919	-	39,466,919
Total assets at fair value	<u>\$ 64,296,485</u>	<u>\$ 304,407,762</u>	<u>\$ -</u>	<u>\$ 368,704,247</u>

Transfers Between Levels

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

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended August 31, 2025 and 2024, there were no significant transfers in or out of levels 1, 2, or 3.

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

The Plan had no level 3 assets for the year ended August 31, 2025.

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

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

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863

NOTES TO FINANCIAL STATEMENTS – MODIFIED CASH BASIS

AUGUST 31, 2025 AND 2024

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

Quantitative Information About Level 3 Fair Value Measurements

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

NOTE 5 - CASH

Cash comprises the following balances:	<u>2025</u>	<u>2024</u>
Interest bearing accounts	\$ 482,313	\$309,689

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 the benefit information is presented, which is 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 (the RP-2014 Blue Collar Mortality Table with generational projection using Scale MP-2018), (b) retirement age assumption (a weighted average determined to be 63 years of age), and (c) investment return rate of 6.00% for active lives, retirees and inactive lives per annum, compounded annually. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863

NOTES TO FINANCIAL STATEMENTS – MODIFIED CASH BASIS

AUGUST 31, 2025 AND 2024

NOTE 6 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

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	\$278,159,225
Other benefits	<u>68,493,126</u>
	346,652,351

Non-vested benefits	<u>-</u>
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**TOTAL ACTUARIAL PRESENT VALUE OF
ACCUMULATED PLAN BENEFITS**

\$346,652,351

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: the RP-2014 Blue Collar Mortality Tables, adjusted backward to the base year (2006) with generational projection using Scale MP-2018, (2) there was no turnover assumption (3) for participants who terminate prior to retirement: not assumed to take the lump-sum option. Estimated rates of investment return are: actuarial value of assets 4.38%, and market value of assets of 7.10% for the year ending August 31, 2025.

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

Beginning of year	<u>\$358,183,099</u>
Benefits accumulated, net experience gain or loss, changes in data	(3,809,968)
Benefits paid	(29,132,860)
Interest	<u>21,412,080</u>
Net decrease	<u>(11,530,748)</u>
End of year	<u><u>\$346,652,351</u></u>

NOTE 8 - RELATED PARTY TRANSACTIONS

The Plan rents its premises from Local 863 Corporation ("Corporation"), a nonprofit organization. Certain officials of the Teamsters' Local Union No. 863 ("Local Union") are Trustees of the Plan. Note 10 outlines the terms of the Plan's lease agreements with the Corporation. The rent expense for the years ended August 31, 2025 and 2024, was \$12,272 and \$13,451, respectively, net of expenses reimbursed by I.B.T. Local 863 Retirement Savings Plan and WWEC Local 863 Plan due to spin-off.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863

NOTES TO FINANCIAL STATEMENTS – MODIFIED CASH BASIS

AUGUST 31, 2025 AND 2024

NOTE 8 - RELATED PARTY TRANSACTIONS (Continued)

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

The Plan provides administrative services for WVEC Local 863 Pension Plan and I.B.T. Local 863 Retirement Savings Plan. The administrative services consist of rent, employee expenses, and overhead items (such as utilities, office supplies, and technology expenses), but excludes the Plan's legal, investment management and consulting, accounting, and actuarial costs. Amounts received from WVEC for the years ended August 31, 2025 and 2024 were \$118,345 and \$117,003, respectively. Amounts received from I.B.T. Local 863 Retirement Savings Plan for the years ended August 31, 2025 and 2024 were \$227,783 and \$201,083, respectively. In addition, the Plan had balances due of \$17,122 from WVEC Local 863 Pension Plan for the reimbursement of additional costs at August 31, 2024. These amounts are included in Due from/to Affiliate on the Statement of Net Assets Available for Benefits. There were no balances due to or from any affiliates at August 31, 2025.

The Plan's employees were covered under the Pension Fund of Teamsters Local Union No. 863 EIN # 22-1598194 (the Plan), a multi-employer plan, which has reported that it adopted a rehabilitation plan as a result of its actuarial certification. The Plan had been classified as Red Zone for several years. The agreement with the Plan did not have a specific defined termination date. The employees of the Plan represented less than five (5%) percent of the Plan's total participants. No contributions were made to the Plan for its employees for the years ended August 31, 2025 and 2024.

The Plan's employees are covered under the WVEC Local 863 Pension Plan, a multi-employer pension plan. Contributions made to this plan for both the years ended August 31, 2025 and 2024, were \$49,920.

The Plan's employees are also covered under the Welfare Fund of Teamsters' Local Union No. 863, a multi-employer health and welfare plan that covers participant medical expenses up to the age of 65. Contributions made to this plan for both the years ended August 31, 2025 and 2024 were \$85,200 and \$81,600, respectively.

NOTE 9 - COMMITMENTS AND CONTINGENT LIABILITIES

Lease and Rental Adjustment

The Plan entered into a lease agreement with Local 863 Corporation in January 2025, establishing an annual rental of \$43,224, payable in monthly installments of \$3,602 through December 31, 2025. In January 2026, the Plan extended the lease agreement for an additional year, with an annual rental of \$43,224.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863

NOTES TO FINANCIAL STATEMENTS – MODIFIED CASH BASIS

AUGUST 31, 2025 AND 2024

NOTE 9 - COMMITMENTS AND CONTINGENT LIABILITIES (Continued)

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

2026

\$14,408

Benefits

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

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

NOTE 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 the account shows no deficiency. The accumulation of the actual contributions in excess of the minimum required contributions under ERISA is called the credit balance, whereas should contributions fall below the minimum levels, a funding deficiency results. On August 31, 2025, the Funding Standard Account had an accumulated funding deficiency of \$290,977,620. In addition to the funding liability, the Plan could be subject to an excise tax of five percent (5%) on the unfunded amount. The penalty is ultimately increased to 100% of the deficiency if it is not corrected within the taxable period. No provisions have been made in the financial statements for the years ended August 31, 2025 or 2024, for the liability or related excise tax.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863

NOTES TO FINANCIAL STATEMENTS – MODIFIED CASH BASIS

AUGUST 31, 2025 AND 2024

NOTE 11 - FUNDING STATUS OF THE PLAN (Continued)

On March 11, 2021, Congress passed the American Rescue Plan Act of 2021 (ARPA) which contained legislation establishing a special financial assistance program for financially troubled multiemployer plans. Under the program, multiemployer plans in critical and declining status in any plan year beginning in 2020 through 2022 would be eligible for "special financial assistance" from the Pension Benefit Guaranty Corporation (PBGC). This financial assistance would be in the form of a grant that the Fund would not have to pay back and in an amount that should enable the Local 863 Pension Fund to continue paying out benefits through 2051. The Trustees submitted an application upon eligibility of their priority group which was subsequently approved. On October 5, 2023, the Fund received approximately \$334,000,000 under ARPA which is reflected as contributions on the Statement of Changes in Net Assets Available for Benefits. The effect of the funding on the Plan's status and funding requirements will be reflected in a future actuarial valuation. Following a recalculation of the Plan's SFA entitlement by the PBGC, it was found that excess payments approximating \$3,197,000 were received. These amounts were repaid by the Plan during the year ended August 31, 2025 and are reflected in other changes on the statement of changes in net assets available for benefits.

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

NOTE 12 - SIGNIFICANT MEMBER COMPANIES

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

During the year ended August 31, 2025, contributions received from one (1) employer approximated \$26,000 representing 51% of employer contributions.

NOTE 13 - 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 14 - SUBSEQUENT EVENTS

The actuarial present value and change in present value of accumulated Plan benefits as detailed in Notes 7 and 8 is as of September 1, 2024. On October 27, 2021, The Society of Actuaries (SOA) updated mortality tables to help retirement plan sponsors more accurately estimate the financial obligations associated with their plans. The current table, MP-2021 Improvement Scale, which was an update to the MP-2020 mortality table published in 2020, was developed by the SOA's Retirement Plans Experience Committee (RPEC). In 2025, the SOA issued its 2025 Mortality Improvement Update Report and determined that data was not yet sufficient to construct an updated MP Scale. As a result, Scale MP-2021 remains the most recent standard published projection scale.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863

NOTES TO FINANCIAL STATEMENTS – MODIFIED CASH BASIS

AUGUST 31, 2025 AND 2024

NOTE 14 - SUBSEQUENT EVENTS (Continued)

Since the publication of the 2024 Mortality Improvement Update Report, RPEC has made some changes to the analysis of excess mortality. These changes include a change in data source for underlying population counts, the introduction of age standardization of excess mortality when summarized by age band, and redefinition of expected mortality as 2019 mortality levels projected using the MP-2021 improvement scale.

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

SUPPLEMENTAL INFORMATION

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 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
	Abbott Laboratories	Corporate Bonds and Notes	11/30/46	4.900%	1,160,000	\$ 1,179,604	\$ 1,085,482
	Abbvie Inc	Corporate Bonds and Notes	3/15/31	4.950%	1,250,000	1,263,788	1,290,675
	Aercap Ireland Cap/G	Corporate Bonds and Notes	10/29/28	3.000%	1,728,000	1,624,769	1,662,561
	Aflac Inc	Corporate Bonds and Notes	01/15/49	4.750%	3,370,000	3,151,388	2,916,297
	Air Lease Corp.	Corporate Bonds and Notes	02/01/30	3.000%	2,285,000	2,059,882	2,158,662
	Air Lease Corp.	Corporate Bonds and Notes	10/01/29	3.250%	1,520,000	1,371,800	1,454,944
	Alabama Power Co	Corporate Bonds and Notes	03/15/52	3.000%	2,855,000	1,826,001	1,828,685
	Amazon.com Inc	Corporate Bonds and Notes	06/03/50	2.500%	500,000	328,510	297,625
	Amazon.com Inc	Corporate Bonds and Notes	04/13/52	3.950%	915,000	795,545	717,038
	Amazon.com Inc	Corporate Bonds and Notes	08/22/47	4.050%	1,235,000	1,104,708	1,018,480
	American Express	Corporate Bonds and Notes	05/03/27	3.300%	3,105,000	2,964,996	3,068,982
	American Water Capit	Corporate Bonds and Notes	09/01/47	3.750%	2,180,000	1,769,092	1,649,998
	Amgen Inc	Corporate Bonds and Notes	05/01/45	4.400%	2,320,000	2,047,423	1,962,442
	Anheuser-Busch Cos	Corporate Bonds and Notes	02/01/36	4.700%	1,815,000	1,796,814	1,771,349
	Anthem Inc	Corporate Bonds and Notes	12/01/47	4.375%	2,305,000	2,038,611	1,864,445
	Appalachian Pwr Co	Corporate Bonds and Notes	08/01/32	4.500%	1,210,000	1,194,560	1,194,258
	Apple Inc	Corporate Bonds and Notes	05/04/43	3.850%	815,000	721,332	681,120
	Apple Inc	Corporate Bonds and Notes	08/04/46	3.850%	3,645,000	3,157,007	2,946,217
	Atmos Energy Corp	Corporate Bonds and Notes	10/15/44	4.125%	1,975,000	1,744,004	1,641,126
	Atmos Energy Corp	Corporate Bonds and Notes	10/01/48	4.300%	1,570,000	1,392,841	1,296,098
	Avalonbay Communitie	Corporate Bonds and Notes	12/01/28	1.900%	560,000	505,658	524,037
	Berkshire Hathaway	Corporate Bonds and Notes	07/15/48	3.800%	2,880,000	2,265,780	2,162,734
	Berkshire Hathaway	Corporate Bonds and Notes	03/15/52	3.850%	1,135,000	945,943	861,885
	Berkshire Hathaway	Corporate Bonds and Notes	05/15/42	4.400%	1,080,000	1,041,282	987,930
	BHP Billiton Fin USA	Corporate Bonds and Notes	09/30/43	5.000%	1,040,000	1,045,377	986,866
	BHP Billiton Fin USA	Corporate Bonds and Notes	09/08/33	5.250%	955,000	950,273	984,748
	BP Cap Markets America	Corporate Bonds and Notes	06/04/51	2.939%	910,000	572,026	563,791
	BP Cap Markets America	Corporate Bonds and Notes	02/08/61	3.379%	1,510,000	1,080,647	964,618
	Bristol-Myers	Corporate Bonds and Notes	02/22/34	5.200%	1,300,000	1,308,315	1,334,723
	Bristol-Myers Squibb	Corporate Bonds and Notes	11/13/50	2.550%	1,675,000	1,047,947	972,070
	Bristol-Myers Squibb	Corporate Bonds and Notes	03/15/52	3.700%	1,515,000	1,181,033	1,094,209
	Bristol-Myers Squibb	Corporate Bonds and Notes	10/26/49	4.250%	1,280,000	1,100,915	1,024,666
	Broadcom Inc	Corporate Bonds and Notes	11/15/30	4.150%	2,965,000	2,822,087	2,936,032
	Burlingtn North Sant	Corporate Bonds and Notes	05/01/40	5.750%	1,580,000	1,710,382	1,651,037
	Cateprillar Inc	Corporate Bonds and Notes	09/19/49	3.250%	1,135,000	889,715	793,490
	Centerpoint Ener Hou	Corporate Bonds and Notes	03/01/48	3.950%	1,665,000	1,415,084	1,302,280

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 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
	Cheniere Corpus Chri	Corporate Bonds and Notes	06/30/27	5.125%	1,720,000	1,722,580	1,738,404
	Cheniere Corpus Chri	Corporate Bonds and Notes	10/15/28	4.625%	915,000	900,763	914,286
	Citigroup Inc.	Corporate Bonds and Notes	01/30/42	5.875%	1,865,000	1,976,546	1,935,777
	Citigroup Inc. V-D	Corporate Bonds and Notes	05/25/34	6.174%	2,305,000	2,353,889	2,428,364
	Cleveland Clinic Foundation	Corporate Bonds and Notes	01/01/14	4.858%	1,260,000	1,186,542	1,049,303
	CNH Industrial Cap	Corporate Bonds and Notes	07/15/26	1.450%	635,000	582,378	619,227
	CNO Financial Group	Corporate Bonds and Notes	05/30/29	5.250%	1,360,000	1,338,974	1,386,833
	Comcast Corp	Corporate Bonds and Notes	01/15/31	1.950%	2,240,000	1,880,682	1,984,954
	Comcast Corp	Corporate Bonds and Notes	10/15/38	4.600%	820,000	788,110	763,363
	Comcast Corp	Corporate Bonds and Notes	05/15/64	5.500%	1,835,000	1,914,657	1,688,549
	Commonwealth Edison	Corporate Bonds and Notes	03/01/50	3.000%	2,000,000	1,387,560	1,286,960
	Con Edison Co of NY	Corporate Bonds and Notes	04/01/30	3.350%	2,300,000	2,141,047	2,229,321
	Con Edison Co of NY	Corporate Bonds and Notes	11/15/52	6.150%	1,245,000	1,409,054	1,301,809
	Conocophillips	Corporate Bonds and Notes	02/01/39	6.500%	890,000	1,026,339	993,747
	Conocophillips	Corporate Bonds and Notes	03/15/54	5.550%	825,000	839,438	782,785
	Constellation En Gen	Corporate Bonds and Notes	03/15/54	5.750%	750,000	709,095	733,343
	Corporate Office Pro	Corporate Bonds and Notes	04/15/31	2.750%	1,650,000	1,344,503	1,487,261
	CSX Corp	Corporate Bonds and Notes	03/01/43	4.400%	1,135,000	1,032,816	983,285
	Dignity Health	Corporate Bonds and Notes	11/01/64	5.267%	1,010,000	955,844	881,821
	Dominion Resources	Corporate Bonds and Notes	08/01/41	4.900%	1,010,000	930,897	909,283
	DTE Electric Co	Corporate Bonds and Notes	03/01/30	2.250%	1,157,000	1,006,772	1,067,564
	DTE Electric Co	Corporate Bonds and Notes	08/15/47	3.750%	1,720,000	1,373,644	1,308,714
	DTE Energy Co	Corporate Bonds and Notes	03/01/29	5.100%	985,000	1,000,760	1,009,970
	Duke Energy Carolina	Corporate Bonds and Notes	08/15/49	3.200%	1,650,000	1,196,168	1,111,341
	Duke Energy Carolina	Corporate Bonds and Notes	04/15/38	6.050%	740,000	799,281	794,501
	Duke Energy Corp	Corporate Bonds and Notes	09/01/26	2.650%	1,390,000	1,318,854	1,369,011
	Duke Energy Corp	Corporate Bonds and Notes	08/15/32	4.500%	1,395,000	1,345,464	1,376,405
	Eli Lilly & Co	Corporate Bonds and Notes	02/09/54	5.000%	565,000	561,785	517,851
	Enable Midstream Par	Corporate Bonds and Notes	05/15/28	4.950%	1,930,000	1,926,910	1,961,650
	Energy Trans	Corporate Bonds and Notes	12/01/30	6.400%	720,000	753,509	779,018
	Energy Transfer Part	Corporate Bonds and Notes	02/01/42	6.500%	1,500,000	1,582,350	1,554,930
	Entergy Louisiana	Corporate Bonds and Notes	03/15/54	5.700%	525,000	516,143	512,736
	Enterprise Products	Corporate Bonds and Notes	10/15/39	6.125%	2,210,000	2,408,325	2,353,495
	Eversource Energy	Corporate Bonds and Notes	01/15/50	3.450%	1,390,000	1,001,426	965,786
	Extra Space Storage	Corporate Bonds and Notes	12/15/27	3.875%	1,660,000	1,587,392	1,645,292
	Extra Space Storage	Corporate Bonds and Notes	04/01/28	5.700%	290,000	296,331	299,611
	Extra Space Storage	Corporate Bonds and Notes	01/15/31	5.900%	840,000	867,535	891,710

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 2025

		(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value
(a)	(b) Identity of Issue borrower, lessor or similar party					
	Exxon Mobil Corporation	Corporate Bonds and Notes	10/15/30	2.610%	1,605,000	1,497,128
	Exxon Mobil Corporation	Corporate Bonds and Notes	03/01/46	4.114%	2,225,000	1,831,108
	Goldman Sachs Group	Corporate Bonds and Notes	05/22/45	5.150%	1,395,000	1,276,620
	Goldman Sachs Group	Corporate Bonds and Notes	10/01/37	6.750%	3,240,000	3,601,260
	HCA Inc.	Corporate Bonds and Notes	02/15/27	4.500%	885,000	885,699
	HCA Inc.	Corporate Bonds and Notes	06/15/47	5.500%	1,415,000	1,308,748
	HCP Inc	Corporate Bonds and Notes	02/01/41	6.750%	710,000	777,450
	Healthcare Trust	Corporate Bonds and Notes	07/01/27	3.750%	1,280,000	1,268,646
	Hershey Company	Corporate Bonds and Notes	02/24/35	5.100%	610,000	622,243
	Hewlett Packard Ente	Corporate Bonds and Notes	10/15/29	4.550%	1,715,000	1,725,359
	Home Depot Inc	Corporate Bonds and Notes	04/15/50	3.350%	950,000	659,785
	Home Depot Inc	Corporate Bonds and Notes	04/01/41	5.950%	920,000	972,707
	IBM Corp	Corporate Bonds and Notes	02/10/55	5.700%	2,510,000	2,464,870
	John Deere Cap Mtn	Corporate Bonds and Notes	06/10/30	4.700%	595,000	610,589
	Kimco Realty Corp	Corporate Bonds and Notes	10/01/49	3.700%	1,055,000	758,513
	Kimco Realty Corp	Corporate Bonds and Notes	09/01/47	4.450%	1,145,000	950,797
	Kimco Realty Corp	Corporate Bonds and Notes	02/01/33	4.600%	1,400,000	1,378,258
	Lowe's Cos Inc	Corporate Bonds and Notes	04/15/53	5.625%	1,360,000	1,298,419
	Marsh & McLennan Cos	Corporate Bonds and Notes	03/15/55	5.400%	740,000	702,297
	Mastercard Inc	Corporate Bonds and Notes	01/15/35	4.550%	910,000	898,561
	Merck & Co Inc	Corporate Bonds and Notes	12/10/51	2.750%	1,150,000	698,050
	Merck & Co Inc	Corporate Bonds and Notes	02/10/45	3.700%	1,095,000	857,582
	Meta Platforms Inc	Corporate Bonds and Notes	08/15/27	3.500%	1,040,000	1,033,854
	Meta Platforms Inc	Corporate Bonds and Notes	08/15/54	5.400%	365,000	350,137
	Meta Platforms Inc	Corporate Bonds and Notes	05/15/53	5.600%	805,000	795,775
	Metlife Inc	Corporate Bonds and Notes	06/15/35	5.700%	2,215,000	2,347,014
	Microsoft Corp	Corporate Bonds and Notes	06/01/60	2.675%	2,005,000	1,161,517
	Moody's Corporation	Corporate Bonds and Notes	11/29/61	3.100%	935,000	572,781
	Moody's Corporation	Corporate Bonds and Notes	01/15/28	3.250%	95,000	93,493
	Morgan Stanley	Corporate Bonds and Notes	07/24/42	6.375%	685,000	753,692
	National Rural Mtn	Corporate Bonds and Notes	02/07/30	4.950%	1,155,000	1,189,985
	National Rural Mtn	Corporate Bonds and Notes	04/15/32	2.750%	1,090,000	979,790
	National Rural Mtn	Corporate Bonds and Notes	03/15/49	4.300%	1,555,000	1,289,359
	Nextera Energy Cap	Corporate Bonds and Notes	02/04/28	4.850%	1,330,000	1,351,892
	Norfolk Southern	Corporate Bonds and Notes	06/01/27	3.150%	1,200,000	1,182,456
	Norfolk Southern Corp	Corporate Bonds and Notes	03/15/34	5.550%	955,000	1,001,403
	Northern Trust Corp	Corporate Bonds and Notes	11/02/32	6.125%	1,635,000	1,780,433

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 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
	Nvidia Corp	Corporate Bonds and Notes	04/01/50	3.500%	480,000	396,672	357,293
	NY & Presbyterian H	Corporate Bonds and Notes	08/01/16	4.763%	625,000	553,413	502,581
	NYU Hospitals Center	Corporate Bonds and Notes	07/01/47	4.368%	1,770,000	1,578,309	1,497,261
	Oracle Corp	Corporate Bonds and Notes	04/01/30	2.950%	2,245,000	2,021,825	2,114,094
	Oracle Corp	Corporate Bonds and Notes	04/01/50	3.600%	1,070,000	787,755	731,752
	Oracle Corp	Corporate Bonds and Notes	07/15/40	5.375%	1,130,000	1,105,897	1,093,580
	Paypal Holdings Inc	Corporate Bonds and Notes	06/01/52	5.050%	675,000	616,653	617,112
	Pepsico Inc	Corporate Bonds and Notes	04/14/46	4.450%	1,255,000	1,200,684	1,099,543
	Pfizer Invt Enterpri	Corporate Bonds and Notes	05/19/28	4.450%	2,300,000	2,254,253	2,327,876
	Pfizer Invt Enterpri	Corporate Bonds and Notes	05/19/63	5.340%	355,000	355,440	323,465
	Philip Morris Intl	Corporate Bonds and Notes	08/21/42	3.875%	515,000	409,461	416,996
	Philip Morris Intl	Corporate Bonds and Notes	11/10/44	4.250%	525,000	448,271	443,084
	Phillips 66 Co	Corporate Bonds and Notes	06/15/54	5.650%	775,000	752,967	719,766
	Piedmont Natural Gas	Corporate Bonds and Notes	05/15/52	5.050%	1,865,000	1,730,422	1,639,354
	PNC Financial V-D	Corporate Bonds and Notes	05/14/30	5.492%	1,825,000	1,873,799	1,899,787
	Primemercia Inc	Corporate Bonds and Notes	11/19/31	2.800%	1,195,000	1,011,137	1,078,010
	Prudential Financial	Corporate Bonds and Notes	12/07/47	3.905%	2,325,000	1,891,829	1,810,594
	Prudential Financial	Corporate Bonds and Notes	12/07/49	3.935%	960,000	786,720	729,907
	Puget Sound Energy	Corporate Bonds and Notes	09/15/51	2.893%	1,175,000	786,451	711,004
	Quanta Services Inc	Corporate Bonds and Notes	08/09/28	4.300%	680,000	679,748	681,986
	Raymond James Financial	Corporate Bonds and Notes	07/15/46	4.950%	2,355,000	2,194,271	2,126,259
	Reinsurance Grp	Corporate Bonds and Notes	09/15/34	5.750%	645,000	643,104	664,982
	Rio Tinto Fin USA Lt	Corporate Bonds and Notes	11/02/51	2.750%	2,205,000	1,501,781	1,334,951
	RTX Corp	Corporate Bonds and Notes	01/15/29	5.750%	1,206,000	1,254,614	1,265,962
	Sabine Pass Liquefac	Corporate Bonds and Notes	05/15/30	4.500%	1,010,000	984,604	1,012,919
	Selective Insurance	Corporate Bonds and Notes	03/01/49	5.375%	1,630,000	1,575,150	1,449,526
	Sempra Energy	Corporate Bonds and Notes	02/01/48	4.000%	2,990,000	2,451,621	2,238,135
	Shell International	Corporate Bonds and Notes	08/21/42	3.625%	1,220,000	1,025,886	961,604
	Simon Ppty Group	Corporate Bonds and Notes	01/15/54	6.650%	875,000	1,030,479	964,933
	Simon Ppty Group	Corporate Bonds and Notes	09/26/34	4.750%	2,955,000	2,939,427	2,904,735
	Southern Cal Edison	Corporate Bonds and Notes	02/01/50	3.650%	1,550,000	1,182,852	1,067,082
	Southern Cal Edison	Corporate Bonds and Notes	03/01/48	4.125%	940,000	787,175	709,869
	Southwest Airlines	Corporate Bonds and Notes	06/15/27	5.125%	1,345,000	1,349,183	1,360,252
	Southwestern Elec Po	Corporate Bonds and Notes	11/01/51	3.250%	1,175,000	786,545	757,546
	Sysco Corporation	Corporate Bonds and Notes	04/01/50	6.600%	1,515,000	1,766,566	1,632,852
	Toronto Dom Mtn Conv	Corporate Bonds and Notes	09/15/27	4.693%	3,910,000	3,865,672	3,955,669
	Totalenergies Cap Sa	Corporate Bonds and Notes	04/05/54	5.488%	550,000	550,000	523,534

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 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
	Toyota Cr Corp Mtn	Corporate Bonds and Notes	10/08/27	4.350%	1,190,000	1,191,595	1,198,949
	Toyota Mtr Cr Corp	Corporate Bonds and Notes	05/16/29	5.050%	825,000	838,827	852,250
	United Healthcare Group	Corporate Bonds and Notes	03/15/36	5.800%	580,000	632,362	610,473
	United Parcel Service	Corporate Bonds and Notes	04/01/50	5.300%	2,075,000	2,197,695	1,950,230
	Unitedhealth Group	Corporate Bonds and Notes	07/15/45	4.750%	1,065,000	1,027,267	940,214
	Unitedhealth Group	Corporate Bonds and Notes	01/15/30	4.800%	1,685,000	1,691,870	1,721,598
	Unitedhealth Grp Inc	Corporate Bonds and Notes	05/15/52	4.750%	1,405,000	1,340,314	1,181,591
	Valero Energy Corp	Corporate Bonds and Notes	06/15/37	6.625%	715,000	780,094	779,750
	Vmware Inc.	Corporate Bonds and Notes	08/21/27	3.900%	2,780,000	2,687,259	2,764,349
	Walmart Inc	Corporate Bonds and Notes	09/09/52	4.500%	715,000	689,939	619,841
	Wells Fargo & Company	Corporate Bonds and Notes	11/17/45	4.900%	4,355,000	3,939,446	3,857,136
	Wells Fargo MTN V-D	Corporate Bonds and Notes	06/02/28	2.393%	2,425,000	2,321,162	2,350,262
	Welltower Inc	Corporate Bonds and Notes	04/01/26	4.250%	3,700,000	3,641,355	3,698,187
	Wesleyan University	Corporate Bonds and Notes	07/01/16	4.781%	1,110,000	954,755	873,825
	Willis North Amer	Corporate Bonds and Notes	06/15/27	4.650%	660,000	658,753	664,290
	Wyeth	Corporate Bonds and Notes	04/01/37	5.950%	1,230,000	1,343,566	1,312,127
	Xcel Energy Inc	Corporate Bonds and Notes	12/01/49	3.500%	1,070,000	790,794	730,168
	3M Company	Corporate Bonds and Notes	04/15/30	3.050%	1,340,000	1,208,452	1,273,777
	Invesco QQQ ETF	Exchange-Traded Funds				13,929,476	15,952,377
	SPDR S&P 500 ETF	Exchange-Traded Funds				19,163,668	23,128,913
	US Treasury Bond	U.S. Government Obligations	02/15/35	4.625%	4,875,000	5,013,421	5,041,822
	US Treasury Bond	U.S. Government Obligations	02/15/55	4.625%	2,620,000	2,517,402	2,497,201
	US Treasury Bond	U.S. Government Obligations	11/15/44	4.625%	1,395,000	1,358,756	1,353,262
	US Treasury Note	U.S. Government Obligations	05/15/43	2.875%	5,115,000	3,983,148	3,911,799
	US Treasury Note	U.S. Government Obligations	04/30/28	3.500%	5,285,000	5,255,368	5,271,998
	Mortgage/Asset-Backed Securities FHLMC PL #SD8474	U.S. Government Mortgage Pool	11/01/54	5.000%	2,860,140	2,806,401	2,821,471
	Mortgage/Asset-Backed Securities FNMA PL #FS7252	U.S. Government Mortgage Pool	11/01/53	5.000%	5,190,731	5,010,678	5,138,512
	Mortgage/Asset-Backed Securities FNMA PL #MA5071	U.S. Government Mortgage Pool	07/01/53	5.000%	549,230	529,857	543,194
	Mortgage/Asset-Backed Securities FNMA PL #MA5294	U.S. Government Mortgage Pool	03/01/54	5.000%	536,818	517,442	529,560

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 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
	Mortgage/Asset-Backed Securities FNMA PL #MA5352	U.S. Government Mortgage Pool	05/01/54	5.000%	1,960,647	1,901,981	1,934,139
	Mortgage/Asset-Backed Securities FNMA PL #MA5444	U.S. Government Mortgage Pool	08/01/54	5.500%	2,527,271	2,535,070	2,544,507
	Mortgage/Asset-Backed Securities FNMA PL #MA5530	U.S. Government Mortgage Pool	11/01/54	5.000%	2,543,911	2,467,892	2,509,518
	Barclays Commer CMO	Mortgage Backed Obligation	08/15/58	5.517%	1,085,000	1,131,282	1,135,735
	Benchmark Mortg CMO	Mortgage Backed Obligation	04/15/57	5.660%	1,160,000	1,211,883	1,217,060
	FHLMC Ser K142 CMO	Mortgage Backed Obligation	03/25/32	2.400%	1,855,000	1,636,663	1,662,637
	FHLMC Ser 164 CMO	Mortgage Backed Obligation	05/25/34	5.000%	3,330,000	3,301,903	3,453,309
	Alphabet Inc	Common Stock				2,505,440	3,240,956
	Apple Inc	Common Stock				838,816	953,863
	Berkshire Hathaway Inc	Common Stock				497,720	696,627
	Blackrock Fdg Inc	Common Stock				308,930	454,237
	Eli Lilly & Co	Common Stock				1,285,656	1,333,296
	Home Depot Inc	Common Stock				320,122	385,211
	JP Morgan Chase & Co	Common Stock				549,828	1,023,321
	Mastercard Inc	Common Stock				2,058,376	2,363,301
	Meta Platforms Inc	Common Stock				1,076,033	2,331,337
	Micron Technology Inc	Common Stock				2,295,546	3,029,043
	Microsoft Corp	Common Stock				1,671,721	2,249,704
	Netflix Inc	Common Stock				304,196	784,154
	Nvidia Corp	Common Stock				1,586,923	1,524,772
	Oracle Corp	Common Stock				329,810	731,757
	PNC Financial Services Group Inc	Common Stock				486,856	707,165
	BNYM AFL-CIO SL STK INDEX FD	Pooled/Collective Investment Trust Funds				33,000,000	45,746,692
	Wells Fargo Bank, N.A.	Cash (interest bearing)				482,313	482,313
	Wells Fargo Bank, N.A.	Money Market Fund				401,126	401,126
	Dreyfus Govt Cash Mgmt Fds Instl Shs 289	Money Market Fund				161,878	161,878
	Allspring Govt MM FD-INSTL #1751	Money Market Fund				1,066,490	1,066,490
	Allspring Govt MM FD-INSTL #1751	Money Market Fund				2,567,288	2,567,288
	Allspring Govt MM FD-INSTL #1751	Money Market Fund				2,523	2,523
	Allspring Govt MM FD-INSTL #1751	Money Market Fund				2,320	2,320

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 2025

<u>(a)</u>	<u>(b) Identity of Issue borrower, lessor or similar party</u>	<u>(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
		TOTAL INVESTMENTS	\$ 346,170,950	\$ 366,189,390

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 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
Hewlett Packard Ente	Corporate Bonds, 4.400%, 9/25/27	1,705,000	\$ 1,695,912	\$ 1,704,642
T-Mobile USA Inc	Corporate Bonds, 3.750%, 4/15/27	665,000	655,238	659,853
Target Corp	Corporate Bonds, 2.950%, 1/15/52	880,000	628,038	556,248

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 86

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

PLAN #001

EIN# 22-1598194

AUGUST 31, 2025

(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)
<u>Series of Transactions Exceeding 5%</u>								
Principal Bank	Allspring Government MM Fd Instl #1751	\$ 76,690,754	\$ -	\$ -	\$ -	\$ 76,690,754	\$ 76,690,754	\$ -
Principal Bank	Allspring Government MM Fd Instl #1751	-	76,156,267	-	-	76,156,267	76,156,267	-

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
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	\$ 4,515,183	\$ 4,924,243
Common stock	560,289	419,789
Mutual funds	-	36,988
Short-term investment accounts	<u>8,866,191</u>	<u>4,506,934</u>
 TOTAL INTEREST AND DIVIDENDS	 13,941,663	 9,887,954
 Less: Investment expenses - investment advisory fees	 <u>581,853</u>	 <u>567,379</u>
 NET INVESTMENT INCOME	 <u><u>\$ 13,359,810</u></u>	 <u><u>\$ 9,320,575</u></u>

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS LOCAL UNION NO. 863
SCHEDULES OF ADMINISTRATIVE EXPENSES - MODIFIED CASH BASIS
YEARS ENDED AUGUST 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Office salaries	\$ 29,022	\$ 47,459
Payroll taxes	2,989	6,497
Welfare and pension fund contributions	29,665	46,304
Rent	12,272	13,451
Heat, light and water	9,877	4,525
Repairs and maintenance	21,501	5,234
Telephone	930	1,051
Postage and office expenses	17,803	20,537
Computer services	14,942	18,000
Insurance	99,748	92,153
Insurance - PBGC	85,840	87,780
Fees:		
Actuarial and arbitration	146,233	188,765
Consulting	13,800	12,400
Legal	24,000	93,000
Accounting and auditing	85,922	89,360
Real estate taxes	<u>6,232</u>	<u>1,787</u>
	<u>\$ 600,776</u>	<u>\$ 728,303</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

Regular pension

- **Age and Service Requirement:** Normal Retirement Age or after 30 years of credited service if employer contributes an additional seventeen cents per hour for the participant.
- **Amount:** Benefit amount per year of credited service based on the final contributory category. Maximum credited service is 35 years. A representative sample of accrual rates follows. For participants eligible to retire with 30 years of credited service, the monthly amount is unreduced for credited service earned prior to September 1, 2008 and for credited service after August 31, 2008, the monthly amount is reduced by 6% for each year of age less than 62 and further reduced below age 52 by actuarial equivalence factors.

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

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

Early retirement

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

Vesting

- **Age Requirement:** None
- **Service Requirement:** None
- **Vesting Percentage:** For employees who began covered employment prior to September 1, 2002: 25% after one year, 50% after two years, 75% after three years and 100% after four years. For employees who began covered employment on or after September 1, 2002: 100% after five years.
- **Amount:** Normal or early pension accrued based on the plan in effect when last active times vesting percentage for participants who terminate after April 1, 1998. Normal or early pension accrued based on the plan in effect at retirement times vesting percentage for participants who terminate prior to April 1, 1998.
- **Normal Retirement Age:** Any one of the following combinations of attained age and Credited Service:
 - 62 and 10 years of credited service;
 - 63 and 7 years of credited service;

Appendix B: Summary of Plan Provisions

- 64 and 6 years of credited service;
- 65 or older, and 5 years of credited service.
- 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.

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service.
- **Amount:** 100% of the benefit employee would have received had he or she retired the day before he or she died and elected the joint and survivor option. If the employee died prior to eligibility for retirement, the spouse's benefit is deferred to the date employee would have been eligible to retire.
- **Charge for Coverage:** None

Pre-retirement lump-sum death benefit (if not eligible for spouse's benefit)

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

Post-retirement death benefit

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

Appendix B: Summary of Plan Provisions

Optional forms of benefits

Life Annuity; 50% or 100% Joint and Survivor Pension; 100% Joint and Survivor with 10-Year Certain Guarantee; 10-Year Certain Guarantee and Life; Lump Sum (for benefits earned prior to September 1, 2008 only, currently restricted due to being in *Critical Status*).

Participation

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

Credited Service

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

Vesting credit

For employees hired prior to September 1, 2008, one year of vesting service per plan year in which the employee works 160 hours. For employees hired after August 31, 2008, one year of vesting service per plan year in which the employee works 1000 hours.

Contribution rate

Varies from \$3.10 to \$4.73 as of the valuation date.

Changes in plan provisions

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

10187669v3/06664.001

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 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
	Abbott Laboratories	Corporate Bonds and Notes	11/30/46	4.900%	1,160,000	\$ 1,179,604	\$ 1,085,482
	Abbvie Inc	Corporate Bonds and Notes	3/15/31	4.950%	1,250,000	1,263,788	1,290,675
	Aercap Ireland Cap/G	Corporate Bonds and Notes	10/29/28	3.000%	1,728,000	1,624,769	1,662,561
	Affac Inc	Corporate Bonds and Notes	01/15/49	4.750%	3,370,000	3,151,388	2,916,297
	Air Lease Corp.	Corporate Bonds and Notes	02/01/30	3.000%	2,285,000	2,059,882	2,158,662
	Air Lease Corp.	Corporate Bonds and Notes	10/01/29	3.250%	1,520,000	1,371,800	1,454,944
	Alabama Power Co	Corporate Bonds and Notes	03/15/52	3.000%	2,855,000	1,826,001	1,828,685
	Amazon.com Inc	Corporate Bonds and Notes	06/03/50	2.500%	500,000	328,510	297,625
	Amazon.com Inc	Corporate Bonds and Notes	04/13/52	3.950%	915,000	795,545	717,038
	Amazon.com Inc	Corporate Bonds and Notes	08/22/47	4.050%	1,235,000	1,104,708	1,018,480
	American Express	Corporate Bonds and Notes	05/03/27	3.300%	3,105,000	2,964,996	3,068,982
	American Water Capit	Corporate Bonds and Notes	09/01/47	3.750%	2,180,000	1,769,092	1,649,998
	Amgen Inc	Corporate Bonds and Notes	05/01/45	4.400%	2,320,000	2,047,423	1,962,442
	Anheuser-Busch Cos	Corporate Bonds and Notes	02/01/36	4.700%	1,815,000	1,796,814	1,771,349
	Anthem Inc	Corporate Bonds and Notes	12/01/47	4.375%	2,305,000	2,038,611	1,864,445
	Appalachian Pwr Co	Corporate Bonds and Notes	08/01/32	4.500%	1,210,000	1,194,560	1,194,258
	Apple Inc	Corporate Bonds and Notes	05/04/43	3.850%	815,000	721,332	681,120
	Apple Inc	Corporate Bonds and Notes	08/04/46	3.850%	3,645,000	3,157,007	2,946,217
	Atmos Energy Corp	Corporate Bonds and Notes	10/15/44	4.125%	1,975,000	1,744,004	1,641,126
	Atmos Energy Corp	Corporate Bonds and Notes	10/01/48	4.300%	1,570,000	1,392,841	1,296,098
	Avalonbay Communitie	Corporate Bonds and Notes	12/01/28	1.900%	560,000	505,658	524,037
	Berkshire Hathaway	Corporate Bonds and Notes	07/15/48	3.800%	2,880,000	2,265,780	2,162,734
	Berkshire Hathaway	Corporate Bonds and Notes	03/15/52	3.850%	1,135,000	945,943	861,885
	Berkshire Hathaway	Corporate Bonds and Notes	05/15/42	4.400%	1,080,000	1,041,282	987,930
	BHP Billiton Fin USA	Corporate Bonds and Notes	09/30/43	5.000%	1,040,000	1,045,377	986,866
	BHP Billiton Fin USA	Corporate Bonds and Notes	09/08/33	5.250%	955,000	950,273	984,748
	BP Cap Markets America	Corporate Bonds and Notes	06/04/51	2.939%	910,000	572,026	563,791
	BP Cap Markets America	Corporate Bonds and Notes	02/08/61	3.379%	1,510,000	1,080,647	964,618
	Bristol-Myers	Corporate Bonds and Notes	02/22/34	5.200%	1,300,000	1,308,315	1,334,723
	Bristol-Myers Squibb	Corporate Bonds and Notes	11/13/50	2.550%	1,675,000	1,047,947	972,070
	Bristol-Myers Squibb	Corporate Bonds and Notes	03/15/52	3.700%	1,515,000	1,181,033	1,094,209
	Bristol-Myers Squibb	Corporate Bonds and Notes	10/26/49	4.250%	1,280,000	1,100,915	1,024,666
	Broadcom Inc	Corporate Bonds and Notes	11/15/30	4.150%	2,965,000	2,822,087	2,936,032
	Burlingt North Sant	Corporate Bonds and Notes	05/01/40	5.750%	1,580,000	1,710,382	1,651,037
	Catepillar Inc	Corporate Bonds and Notes	09/19/49	3.250%	1,135,000	889,715	793,490
	Centerpoint Ener Hou	Corporate Bonds and Notes	03/01/48	3.950%	1,665,000	1,415,084	1,302,280

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 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
	Cheniere Corpus Chri	Corporate Bonds and Notes	06/30/27	5.125%	1,720,000	1,722,580	1,738,404
	Cheniere Corpus Chri	Corporate Bonds and Notes	10/15/28	4.625%	915,000	900,763	914,286
	Citigroup Inc.	Corporate Bonds and Notes	01/30/42	5.875%	1,865,000	1,976,546	1,935,777
	Citigroup Inc. V-D	Corporate Bonds and Notes	05/25/34	6.174%	2,305,000	2,353,889	2,428,364
	Cleveland Clinic Foundation	Corporate Bonds and Notes	01/01/14	4.858%	1,260,000	1,186,542	1,049,303
	CNH Industrial Cap	Corporate Bonds and Notes	07/15/26	1.450%	635,000	582,378	619,227
	CNO Financial Group	Corporate Bonds and Notes	05/30/29	5.250%	1,360,000	1,338,974	1,386,833
	Comcast Corp	Corporate Bonds and Notes	01/15/31	1.950%	2,240,000	1,880,682	1,984,954
	Comcast Corp	Corporate Bonds and Notes	10/15/38	4.600%	820,000	788,110	763,363
	Comcast Corp	Corporate Bonds and Notes	05/15/64	5.500%	1,835,000	1,914,657	1,688,549
	Commonwealth Edison	Corporate Bonds and Notes	03/01/50	3.000%	2,000,000	1,387,560	1,286,960
	Con Edison Co of NY	Corporate Bonds and Notes	04/01/30	3.350%	2,300,000	2,141,047	2,229,321
	Con Edison Co of NY	Corporate Bonds and Notes	11/15/52	6.150%	1,245,000	1,409,054	1,301,809
	Conocophillips	Corporate Bonds and Notes	02/01/39	6.500%	890,000	1,026,339	993,747
	Conocophillips	Corporate Bonds and Notes	03/15/54	5.550%	825,000	839,438	782,785
	Constellation En Gen	Corporate Bonds and Notes	03/15/54	5.750%	750,000	709,095	733,343
	Corporate Office Pro	Corporate Bonds and Notes	04/15/31	2.750%	1,650,000	1,344,503	1,487,261
	CSX Corp	Corporate Bonds and Notes	03/01/43	4.400%	1,135,000	1,032,816	983,285
	Dignity Health	Corporate Bonds and Notes	11/01/64	5.267%	1,010,000	955,844	881,821
	Dominion Resources	Corporate Bonds and Notes	08/01/41	4.900%	1,010,000	930,897	909,283
	DTE Electric Co	Corporate Bonds and Notes	03/01/30	2.250%	1,157,000	1,006,772	1,067,564
	DTE Electric Co	Corporate Bonds and Notes	08/15/47	3.750%	1,720,000	1,373,644	1,308,714
	DTE Energy Co	Corporate Bonds and Notes	03/01/29	5.100%	985,000	1,000,760	1,009,970
	Duke Energy Carolina	Corporate Bonds and Notes	08/15/49	3.200%	1,650,000	1,196,168	1,111,341
	Duke Energy Carolina	Corporate Bonds and Notes	04/15/38	6.050%	740,000	799,281	794,501
	Duke Energy Corp	Corporate Bonds and Notes	09/01/26	2.650%	1,390,000	1,318,854	1,369,011
	Duke Energy Corp	Corporate Bonds and Notes	08/15/32	4.500%	1,395,000	1,345,464	1,376,405
	Eli Lilly & Co	Corporate Bonds and Notes	02/09/54	5.000%	565,000	561,785	517,851
	Enable Midstream Par	Corporate Bonds and Notes	05/15/28	4.950%	1,930,000	1,926,910	1,961,650
	Energy Trans	Corporate Bonds and Notes	12/01/30	6.400%	720,000	753,509	779,018
	Energy Transfer Part	Corporate Bonds and Notes	02/01/42	6.500%	1,500,000	1,582,350	1,554,930
	Entergy Louisiana	Corporate Bonds and Notes	03/15/54	5.700%	525,000	516,143	512,736
	Enterprise Products	Corporate Bonds and Notes	10/15/39	6.125%	2,210,000	2,408,325	2,353,495
	Eversource Energy	Corporate Bonds and Notes	01/15/50	3.450%	1,390,000	1,001,426	965,786
	Extra Space Storage	Corporate Bonds and Notes	12/15/27	3.875%	1,660,000	1,587,392	1,645,292
	Extra Space Storage	Corporate Bonds and Notes	04/01/28	5.700%	290,000	296,331	299,611
	Extra Space Storage	Corporate Bonds and Notes	01/15/31	5.900%	840,000	867,535	891,710

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

PLAN #001

EIN# 22-1598194

AUGUST 31, 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
	Exxon Mobil Corporation	Corporate Bonds and Notes	10/15/30	2.610%	1,605,000	1,476,600	1,497,128
	Exxon Mobil Corporation	Corporate Bonds and Notes	03/01/46	4.114%	2,225,000	1,973,531	1,831,108
	Goldman Sachs Group	Corporate Bonds and Notes	05/22/45	5.150%	1,395,000	1,340,748	1,276,620
	Goldman Sachs Group	Corporate Bonds and Notes	10/01/37	6.750%	3,240,000	3,539,376	3,601,260
	HCA Inc.	Corporate Bonds and Notes	02/15/27	4.500%	885,000	872,389	885,699
	HCA Inc.	Corporate Bonds and Notes	06/15/47	5.500%	1,415,000	1,352,542	1,308,748
	HCP Inc	Corporate Bonds and Notes	02/01/41	6.750%	710,000	792,964	777,450
	Healthcare Trust	Corporate Bonds and Notes	07/01/27	3.750%	1,280,000	1,209,395	1,268,646
	Hershey Company	Corporate Bonds and Notes	02/24/35	5.100%	610,000	613,245	622,243
	Hewlett Packard Ente	Corporate Bonds and Notes	10/15/29	4.550%	1,715,000	1,704,024	1,725,359
	Home Depot Inc	Corporate Bonds and Notes	04/15/50	3.350%	950,000	734,464	659,785
	Home Depot Inc	Corporate Bonds and Notes	04/01/41	5.950%	920,000	1,024,586	972,707
	IBM Corp	Corporate Bonds and Notes	02/10/55	5.700%	2,510,000	2,507,490	2,464,870
	John Deere Cap Mtn	Corporate Bonds and Notes	06/10/30	4.700%	595,000	597,802	610,589
	Kimco Realty Corp	Corporate Bonds and Notes	10/01/49	3.700%	1,055,000	788,961	758,513
	Kimco Realty Corp	Corporate Bonds and Notes	09/01/47	4.450%	1,145,000	949,892	950,797
	Kimco Realty Corp	Corporate Bonds and Notes	02/01/33	4.600%	1,400,000	1,345,764	1,378,258
	Lowe's Cos Inc	Corporate Bonds and Notes	04/15/53	5.625%	1,360,000	1,352,166	1,298,419
	Marsh & McLennan Cos	Corporate Bonds and Notes	03/15/55	5.400%	740,000	733,791	702,297
	Mastercard Inc	Corporate Bonds and Notes	01/15/35	4.550%	910,000	894,576	898,561
	Merck & Co Inc	Corporate Bonds and Notes	12/10/51	2.750%	1,150,000	784,634	698,050
	Merck & Co Inc	Corporate Bonds and Notes	02/10/45	3.700%	1,095,000	925,406	857,582
	Meta Platforms Inc	Corporate Bonds and Notes	08/15/27	3.500%	1,040,000	1,009,986	1,033,854
	Meta Platforms Inc	Corporate Bonds and Notes	08/15/54	5.400%	365,000	363,544	350,137
	Meta Platforms Inc	Corporate Bonds and Notes	05/15/53	5.600%	805,000	866,824	795,775
	Metlife Inc	Corporate Bonds and Notes	06/15/35	5.700%	2,215,000	2,373,993	2,347,014
	Microsoft Corp	Corporate Bonds and Notes	06/01/60	2.675%	2,005,000	1,330,318	1,161,517
	Moody's Corporation	Corporate Bonds and Notes	11/29/61	3.100%	935,000	628,572	572,781
	Moody's Corporation	Corporate Bonds and Notes	01/15/28	3.250%	95,000	90,507	93,493
	Morgan Stanley	Corporate Bonds and Notes	07/24/42	6.375%	685,000	787,435	753,692
	National Rural Mtn	Corporate Bonds and Notes	02/07/30	4.950%	1,155,000	1,177,419	1,189,985
	National Rural Mtn	Corporate Bonds and Notes	04/15/32	2.750%	1,090,000	927,841	979,790
	National Rural Mtn	Corporate Bonds and Notes	03/15/49	4.300%	1,555,000	1,349,569	1,289,359
	Nextera Energy Cap	Corporate Bonds and Notes	02/04/28	4.850%	1,330,000	1,332,088	1,351,892
	Norfolk Southern	Corporate Bonds and Notes	06/01/27	3.150%	1,200,000	1,145,796	1,182,456
	Norfolk Southern Corp	Corporate Bonds and Notes	03/15/34	5.550%	955,000	1,006,169	1,001,403
	Northern Trust Corp	Corporate Bonds and Notes	11/02/32	6.125%	1,635,000	1,748,698	1,780,433

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 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
	Nvidia Corp	Corporate Bonds and Notes	04/01/50	3.500%	480,000	396,672	357,293
	NY & Presbyterian H	Corporate Bonds and Notes	08/01/16	4.763%	625,000	553,413	502,581
	NYU Hospitals Center	Corporate Bonds and Notes	07/01/47	4.368%	1,770,000	1,578,309	1,497,261
	Oracle Corp	Corporate Bonds and Notes	04/01/30	2.950%	2,245,000	2,021,825	2,114,094
	Oracle Corp	Corporate Bonds and Notes	04/01/50	3.600%	1,070,000	787,755	731,752
	Oracle Corp	Corporate Bonds and Notes	07/15/40	5.375%	1,130,000	1,105,897	1,093,580
	Paypal Holdings Inc	Corporate Bonds and Notes	06/01/52	5.050%	675,000	616,653	617,112
	Pepsico Inc	Corporate Bonds and Notes	04/14/46	4.450%	1,255,000	1,200,684	1,099,543
	Pfizer Invt Enterpri	Corporate Bonds and Notes	05/19/28	4.450%	2,300,000	2,254,253	2,327,876
	Pfizer Invt Enterpri	Corporate Bonds and Notes	05/19/63	5.340%	355,000	355,440	323,465
	Philip Morris Intl	Corporate Bonds and Notes	08/21/42	3.875%	515,000	409,461	416,996
	Philip Morris Intl	Corporate Bonds and Notes	11/10/44	4.250%	525,000	448,271	443,084
	Phillips 66 Co	Corporate Bonds and Notes	06/15/54	5.650%	775,000	752,967	719,766
	Piedmont Natural Gas	Corporate Bonds and Notes	05/15/52	5.050%	1,865,000	1,730,422	1,639,354
	PNC Financial V-D	Corporate Bonds and Notes	05/14/30	5.492%	1,825,000	1,873,799	1,899,787
	Primemercia Inc	Corporate Bonds and Notes	11/19/31	2.800%	1,195,000	1,011,137	1,078,010
	Prudential Financial	Corporate Bonds and Notes	12/07/47	3.905%	2,325,000	1,891,829	1,810,594
	Prudential Financial	Corporate Bonds and Notes	12/07/49	3.935%	960,000	786,720	729,907
	Puget Sound Energy	Corporate Bonds and Notes	09/15/51	2.893%	1,175,000	786,451	711,004
	Quanta Services Inc	Corporate Bonds and Notes	08/09/28	4.300%	680,000	679,748	681,986
	Raymond James Financial	Corporate Bonds and Notes	07/15/46	4.950%	2,355,000	2,194,271	2,126,259
	Reinsurance Grp	Corporate Bonds and Notes	09/15/34	5.750%	645,000	643,104	664,982
	Rio Tinto Fin USA Lt	Corporate Bonds and Notes	11/02/51	2.750%	2,205,000	1,501,781	1,334,951
	RTX Corp	Corporate Bonds and Notes	01/15/29	5.750%	1,206,000	1,254,614	1,265,962
	Sabine Pass Liquefac	Corporate Bonds and Notes	05/15/30	4.500%	1,010,000	984,604	1,012,919
	Selective Insurance	Corporate Bonds and Notes	03/01/49	5.375%	1,630,000	1,575,150	1,449,526
	Sempra Energy	Corporate Bonds and Notes	02/01/48	4.000%	2,990,000	2,451,621	2,238,135
	Shell International	Corporate Bonds and Notes	08/21/42	3.625%	1,220,000	1,025,886	961,604
	Simon Ppty Group	Corporate Bonds and Notes	01/15/54	6.650%	875,000	1,030,479	964,933
	Simon Ppty Group	Corporate Bonds and Notes	09/26/34	4.750%	2,955,000	2,939,427	2,904,735
	Southern Cal Edison	Corporate Bonds and Notes	02/01/50	3.650%	1,550,000	1,182,852	1,067,082
	Southern Cal Edison	Corporate Bonds and Notes	03/01/48	4.125%	940,000	787,175	709,869
	Southwest Airlines	Corporate Bonds and Notes	06/15/27	5.125%	1,345,000	1,349,183	1,360,252
	Southwestern Elec Po	Corporate Bonds and Notes	11/01/51	3.250%	1,175,000	786,545	757,546
	Sysco Corporation	Corporate Bonds and Notes	04/01/50	6.600%	1,515,000	1,766,566	1,632,852
	Toronto Dom Mtn Conv	Corporate Bonds and Notes	09/15/27	4.693%	3,910,000	3,865,672	3,955,669
	Totalenergies Cap Sa	Corporate Bonds and Notes	04/05/54	5.488%	550,000	550,000	523,534

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

PLAN #001

EIN# 22-1598194

AUGUST 31, 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
	Toyota Cr Corp Mtn	Corporate Bonds and Notes	10/08/27	4.350%	1,190,000	1,191,595	1,198,949
	Toyota Mtr Cr Corp	Corporate Bonds and Notes	05/16/29	5.050%	825,000	838,827	852,250
	United Healthcare Group	Corporate Bonds and Notes	03/15/36	5.800%	580,000	632,362	610,473
	United Parcel Service	Corporate Bonds and Notes	04/01/50	5.300%	2,075,000	2,197,695	1,950,230
	Unitedhealth Group	Corporate Bonds and Notes	07/15/45	4.750%	1,065,000	1,027,267	940,214
	Unitedhealth Group	Corporate Bonds and Notes	01/15/30	4.800%	1,685,000	1,691,870	1,721,598
	Unitedhealth Grp Inc	Corporate Bonds and Notes	05/15/52	4.750%	1,405,000	1,340,314	1,181,591
	Valero Energy Corp	Corporate Bonds and Notes	06/15/37	6.625%	715,000	780,094	779,750
	Vmware Inc.	Corporate Bonds and Notes	08/21/27	3.900%	2,780,000	2,687,259	2,764,349
	Walmart Inc	Corporate Bonds and Notes	09/09/52	4.500%	715,000	689,939	619,841
	Wells Fargo & Company	Corporate Bonds and Notes	11/17/45	4.900%	4,355,000	3,939,446	3,857,136
	Wells Fargo MTN V-D	Corporate Bonds and Notes	06/02/28	2.393%	2,425,000	2,321,162	2,350,262
	Welltower Inc	Corporate Bonds and Notes	04/01/26	4.250%	3,700,000	3,641,355	3,698,187
	Wesleyan University	Corporate Bonds and Notes	07/01/16	4.781%	1,110,000	954,755	873,825
	Willis North Amer	Corporate Bonds and Notes	06/15/27	4.650%	660,000	658,753	664,290
	Wyeth	Corporate Bonds and Notes	04/01/37	5.950%	1,230,000	1,343,566	1,312,127
	Xcel Energy Inc	Corporate Bonds and Notes	12/01/49	3.500%	1,070,000	790,794	730,168
	3M Company	Corporate Bonds and Notes	04/15/30	3.050%	1,340,000	1,208,452	1,273,777
	Invesco QQQ ETF	Exchange-Traded Funds				13,929,476	15,952,377
	SPDR S&P 500 ETF	Exchange-Traded Funds				19,163,668	23,128,913
	US Treasury Bond	U.S. Government Obligations	02/15/35	4.625%	4,875,000	5,013,421	5,041,822
	US Treasury Bond	U.S. Government Obligations	02/15/55	4.625%	2,620,000	2,517,402	2,497,201
	US Treasury Bond	U.S. Government Obligations	11/15/44	4.625%	1,395,000	1,358,756	1,353,262
	US Treasury Note	U.S. Government Obligations	05/15/43	2.875%	5,115,000	3,983,148	3,911,799
	US Treasury Note	U.S. Government Obligations	04/30/28	3.500%	5,285,000	5,255,368	5,271,998
	Mortgage/Asset-Backed Securities FHLMC PL #SD8474	U.S. Government Mortgage Pool	11/01/54	5.000%	2,860,140	2,806,401	2,821,471
	Mortgage/Asset-Backed Securities FNMA PL #FS7252	U.S. Government Mortgage Pool	11/01/53	5.000%	5,190,731	5,010,678	5,138,512
	Mortgage/Asset-Backed Securities FNMA PL #MA5071	U.S. Government Mortgage Pool	07/01/53	5.000%	549,230	529,857	543,194
	Mortgage/Asset-Backed Securities FNMA PL #MA5294	U.S. Government Mortgage Pool	03/01/54	5.000%	536,818	517,442	529,560

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 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
	Mortgage/Asset-Backed Securities FNMA PL #MA5352	U.S. Government Mortgage Pool	05/01/54	5.000%	1,960,647	1,901,981	1,934,139
	Mortgage/Asset-Backed Securities FNMA PL #MA5444	U.S. Government Mortgage Pool	08/01/54	5.500%	2,527,271	2,535,070	2,544,507
	Mortgage/Asset-Backed Securities FNMA PL #MA5530	U.S. Government Mortgage Pool	11/01/54	5.000%	2,543,911	2,467,892	2,509,518
	Barclays Commer CMO	Mortgage Backed Obligation	08/15/58	5.517%	1,085,000	1,131,282	1,135,735
	Benchmark Mortg CMO	Mortgage Backed Obligation	04/15/57	5.660%	1,160,000	1,211,883	1,217,060
	FHLMC Ser K142 CMO	Mortgage Backed Obligation	03/25/32	2.400%	1,855,000	1,636,663	1,662,637
	FHLMC Ser 164 CMO	Mortgage Backed Obligation	05/25/34	5.000%	3,330,000	3,301,903	3,453,309
	Alphabet Inc	Common Stock				2,505,440	3,240,956
	Apple Inc	Common Stock				838,816	953,863
	Berkshire Hathaway Inc	Common Stock				497,720	696,627
	Blackrock Fdg Inc	Common Stock				308,930	454,237
	Eli Lilly & Co	Common Stock				1,285,656	1,333,296
	Home Depot Inc	Common Stock				320,122	385,211
	JP Morgan Chase & Co	Common Stock				549,828	1,023,321
	Mastercard Inc	Common Stock				2,058,376	2,363,301
	Meta Platforms Inc	Common Stock				1,076,033	2,331,337
	Micron Technology Inc	Common Stock				2,295,546	3,029,043
	Microsoft Corp	Common Stock				1,671,721	2,249,704
	Netflix Inc	Common Stock				304,196	784,154
	Nvidia Corp	Common Stock				1,586,923	1,524,772
	Oracle Corp	Common Stock				329,810	731,757
	PNC Financial Services Group Inc	Common Stock				486,856	707,165
	BNYM AFL-CIO SL STK INDEX FD	Pooled/Collective Investment Trust Funds				33,000,000	45,746,692
	Wells Fargo Bank, N.A.	Cash (interest bearing)				482,313	482,313
	Wells Fargo Bank, N.A.	Money Market Fund				401,126	401,126
	Dreyfus Govt Cash Mgmt Fds Instl Shs 289	Money Market Fund				161,878	161,878
	Allspring Govt MM FD-INSTL #1751	Money Market Fund				1,066,490	1,066,490
	Allspring Govt MM FD-INSTL #1751	Money Market Fund				2,567,288	2,567,288
	Allspring Govt MM FD-INSTL #1751	Money Market Fund				2,523	2,523
	Allspring Govt MM FD-INSTL #1751	Money Market Fund				2,320	2,320

See Independent Auditors' report.

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 863
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN #001
EIN# 22-1598194
AUGUST 31, 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
		TOTAL INVESTMENTS	\$ 346,170,950	\$ 366,189,390

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	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29
Under 35	1	1	—	—	—	—
35 - 39	—	—	—	—	—	—
40 - 44	1	—	—	1	—	—
45 - 49	1	—	1	—	—	—
50 - 54	1	—	—	—	—	1
55 - 59	2	—	—	—	1	1
60 - 64	2	—	—	—	1	1
Totals	8	1	1	1	2	3



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

As of September 1, 2024, the Plan is in critical status but not declining status. This certification also notifies the IRS that the Plan is making scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the plan sponsor and based on the annual standards of the rehabilitation plan. In addition, under IRC 432(b)(7), the Plan is "deemed to be in critical status" as a result of being approved for Special Financial Assistance (SFA) on September 1, 2023 and receiving its SFA on October 5, 2023.

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

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

Sincerely,

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



Actuarial Status Certification as of September 1, 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 Local Union No. 863 I.B.T. Pension Fund 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 18, 2024. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA). Additional assumptions required for the projections (including those under MPRA and ARPA), and sources of financial information used are summarized in Exhibit 6.

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

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

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

Joel R. Leary, ASA, FCA, MAAA

EA# 23-06166

Title Senior Vice President and Actuary

Email JLeary@segalco.com

Certificate Contents

Exhibit 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	Solvency Projection
6	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?	Yes	Yes
C2. a. A funding deficiency is projected in five years,	Yes	
b. and the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
c. and the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
C3. a. A funding deficiency is projected in five years,	Yes	
b. and the funded percentage is less than 65%?	Yes	Yes
C4. a. The funded percentage is less than 65%,	Yes	
b. and the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	Yes	Yes
C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	Yes	Yes
In critical status? (If C1-C5 is Yes, then Yes)		Yes
2. Determination of critical and declining status:		
C6. a. Any of (C1) through (C5) are Yes?	Yes	Yes
b. and either insolvency is projected within 15 years?	No	No
c. or		
1) The ratio of inactives to actives is at least 2 to 1,	Yes	

Status/Condition	Component Result	Final Result
2) and insolvency is projected within 20 years?	No	No
d. or		
1) The funded percentage is less than 80%,	Yes	
2) and insolvency is projected within 20 years?	No	No
In critical and declining status?		No

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

Documentation Regarding Progress Under Rehabilitation Plan

This certification also notifies the IRS that as of September 1, 2024 the Plan is making scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

Exhibit 2: Summary of Actuarial Valuation Projections

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

Description	Value
1. Financial information:	
a. Market value of assets	\$368,665,344
1) Special Financial Assistance (SFA) assets	324,640,582
2) Non-SFA assets (for IRC 431 purposes)	44,024,762
b. Actuarial value of assets (for IRC 431 purposes)	44,867,641
c. Reasonably anticipated contributions including withdrawal liability payments from previously withdrawn employers	
1) Upcoming year	8,673,928
2) Present value for the next five years	37,286,417
3) Present value for the next seven years	48,052,212
d. Projected benefit payments	29,806,315
e. Projected administrative expenses (beginning of year)	748,604
2. Liabilities:	
a. Present value of vested benefits for active participants	\$4,156,282
b. Present value of vested benefits for non-active participants	345,453,783
c. Total unit credit accrued liability	349,666,188
d. Present value of payments in the next five years:	
1) Benefit payments	127,584,139
2) Administrative expenses	3,537,063
3) Total	131,121,202
e. Present value of payments in the next seven years:	
1) Benefit payments	167,305,383
2) Administrative expenses	4,815,708
3) Total	172,121,091

Description	Value
f. Unit credit normal cost plus expenses	884,266
g. Ratio of inactive participants to active participants	60.1
3. Funded percentage (1.b)/(2.c)	12.8%
4. Funding Standard Account:	
a. Credit balance as of the end of prior year	(\$273,626,477)
b. Years to projected funding deficiency	N/A
c. Years to projected insolvency	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
1. Credit balance (BOY)	(\$251,887,496)	(\$273,626,477)
2. Interest on (1)	(15,113,250)	(16,417,589)
3. Normal cost	135,324	135,662
4. Administrative expenses	726,800	748,604
5. Net amortization charges	13,694,394	8,176,826
6. Interest on (3), (4) and (5)	873,391	543,666
7. Expected contributions	8,608,382	8,673,928
8. Interest on (7)	195,796	196,959
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$273,626,477)	(\$290,777,938)

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
Actuarial gain	9/1/2024	(\$27,466,622)	15	(\$2,667,962)

Exhibit 5: Solvency Projections

The tables below present the projected market value of assets for the plan years beginning September 1, 2023 through 2046.

Description	2023	2024	2025	2026	2027	2028	2029	2030
1. Market value of assets (BOY)	\$32,933,475	\$44,024,762	\$55,537,134	\$67,733,416	\$80,647,811	\$94,323,404	\$108,812,700	\$124,164,521
2. Contributions	421,391	359,078	352,428	339,129	325,830	319,180	312,531	312,531
3. Withdrawal liability payments	8,186,991	8,314,850	8,314,850	8,314,850	8,314,850	8,314,850	8,314,850	6,370,862
4. Benefit payments	2,800,217	0	0	0	0	0	0	0
5. Administrative expenses	96,624	0	0	0	0	0	0	0
6. Interest earnings	5,379,747	2,838,444	3,529,004	4,260,415	5,034,913	5,855,266	6,724,441	7,601,810
7. Market value of assets (EOY): (1)+(2)+(3)-(4)-(5)+(6)	\$44,024,762	\$55,537,134	\$67,733,416	\$80,647,811	\$94,323,404	\$108,812,700	\$124,164,521	\$138,449,724

Description	2031	2032	2033	2034	2035	2036	2037	2038
1. Market value of assets (BOY)	\$138,449,724	\$147,105,897	\$156,267,592	\$165,957,941	\$176,222,878	\$187,103,711	\$198,630,561	\$210,849,023
2. Contributions	312,531	305,881	305,881	299,232	299,232	292,582	292,582	285,932
3. Withdrawal liability payments	27,447	20,585	0	0	0	0	0	0
4. Benefit payments	0	0	0	0	0	0	0	0
5. Administrative expenses	0	0	0	0	0	0	0	0
6. Interest earnings	8,316,196	8,835,229	9,384,467	9,965,705	10,581,602	11,234,269	11,925,880	12,658,805
7. Market value of assets (EOY): (1)+(2)+(3)-(4)-(5)+(6)	\$147,105,897	\$156,267,592	\$165,957,941	\$176,222,878	\$187,103,711	\$198,630,561	\$210,849,023	\$223,793,760

Description	2039	2040	2041	2042	2043	2044	2045	2046
1. Market value of assets (BOY)	\$223,793,760	\$237,515,181	\$252,053,055	\$267,463,201	\$283,797,956	\$301,105,964	\$314,203,897	\$315,849,568
2. Contributions	285,930	279,281	279,281	279,281	272,631	272,631	265,982	265,982
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	0	0	0	0	0	4,687,775	15,499,932	14,566,147
5. Administrative expenses	0	0	0	0	0	397,608	1,437,078	1,480,190
6. Interest earnings	13,435,489	14,258,591	15,130,864	16,055,472	17,035,375	17,910,685	18,316,699	18,444,614
7. Market value of assets (EOY): (1)+(2)+(3)-(4)-(5)+(6)	\$237,515,181	\$252,053,055	\$267,463,201	\$283,797,956	\$301,105,964	\$314,203,897	\$315,849,568	\$318,513,827

The tables below present the projected Special Financial Assistance Assets for the plan years beginning September 1, 2023.

Description	2023	2024	2025	2026	2027	2028	2029	2030
1. Market value of assets (BOY)	\$0	\$324,640,582	\$312,550,476	\$299,875,610	\$286,756,298	\$273,137,601	\$258,972,585	\$244,343,408
2. Special Financial Assistance	333,963,088	0	0	0	0	0	0	0
3. Benefit payments	26,402,049	29,806,315	29,647,040	29,317,194	29,014,019	28,726,546	28,326,997	27,819,451
4. Administrative expenses	911,031	772,500	795,675	819,545	844,131	869,455	895,539	922,405
5. Interest earnings	17,990,574	18,488,709	17,767,849	17,017,427	16,239,453	15,430,985	14,593,359	13,731,373
6. Market value of assets (EOY): (1)+(2)+(3)-(4)-(5)+(6)	\$324,640,582	\$312,550,476	\$299,875,610	\$286,756,298	\$273,137,601	\$258,972,585	\$244,343,408	\$229,332,925

Description	2031	2032	2033	2034	2035	2036	2037	2038
1. Market value of assets (BOY)	\$229,332,925	\$213,940,894	\$198,241,900	\$182,283,913	\$166,069,911	\$149,648,358	\$133,018,998	\$116,211,406
2. Contributions	0	0	0	0	0	0	0	0
3. Benefit payments	27,289,179	26,663,672	25,973,015	25,263,548	24,491,362	23,706,434	22,879,828	22,043,634
4. Administrative expenses	950,077	978,579	1,007,936	1,038,174	1,069,319	1,101,399	1,134,441	1,168,474
5. Interest earnings	12,847,225	11,943,257	11,022,964	10,087,720	9,139,128	8,178,473	7,206,677	6,224,471
6. Market value of assets (EOY): (1)+(2)+(3)-(4)-(5)+(6)	\$213,940,894	\$198,241,900	\$182,283,913	\$166,069,911	\$149,648,358	\$133,018,998	\$116,211,406	\$99,223,769

Description	2039	2040	2041	2042	2043	2044
1. Market value of assets (BOY)	\$99,223,769	\$82,074,774	\$64,800,819	\$47,429,269	\$29,976,541	\$12,423,400
2. Contributions	0	0	0	0	0	0
3. Benefit payments	21,177,864	20,266,418	19,320,129	18,351,158	17,394,956	11,761,787
4. Administrative expenses	1,203,528	1,239,634	1,276,823	1,315,128	1,354,582	997,613
5. Interest earnings	5,232,397	4,232,097	3,225,402	2,213,558	1,196,397	336,000
6. Market value of assets (EOY): (1)+(2)+(3)-(4)-(5)+(6)	\$82,074,774	\$64,800,819	\$47,429,269	\$29,976,541	\$12,423,400	\$0

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the September 1, 2023 actuarial valuation certificate, dated September 18, 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.

Contribution rates

The changes to contribution rates on and after September 1, 2023 date were based on formally negotiated contribution rate changes. Future collections of funding deficiencies are assured only for employers who are making payments pursuant to a payment schedule agreed to by the Trustees.

Special Financial Assistance

On September 1, 2023 the Plan was notified that its application for Special Financial Assistance (“SFA”) was approved, and on October 5, 2023 the Fund received \$333,963,088 in SFA. Benefit payments and administrative expenses were assumed to be paid from the SFA first, until the SFA is exhausted.

Asset information

The financial information as of August 31, 2024 was based on an unaudited financial statement provided by the Fund Auditor.

For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the September 1, 2023 actuarial valuation. The projected net investment return was assumed to be 6.00% of the average market value of assets for the 2024–2046 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 by 3% per year for 10 years, beginning August 31, 2019 and 1% thereafter and, on the average, contributions will be made for each active for 1,900 hours each year.

Future normal costs

Based on the assumed industry activity, a closed active group, and the unit credit cost method, we have assumed that the normal cost in future years will increase by 0.25% per year to reflect the generational mortality and aging among the active population.

Employer Withdrawals

No employer withdrawal were assumed beyond those known and agreed to by the date of this certification.

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

10059318v3/06664.515

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

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
9/30/2024	\$127,862.73	\$0.00	\$127,862.73
9/30/2024	\$1,943,988.86	\$0.00	\$1,943,988.86
12/31/2024	\$127,862.73	\$0.00	\$127,862.73
12/31/2024	\$1,943,988.86	\$0.00	\$1,943,988.86
3/31/2025	\$127,862.73	\$0.00	\$127,862.73
3/31/2025	\$1,943,988.86	\$0.00	\$1,943,988.86
6/30/2025	\$127,862.73	\$0.00	\$127,862.73
6/30/2025	\$1,943,988.86	\$0.00	\$1,943,988.86
Total	\$8,287,406.36	\$0.00	\$8,287,406.36

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
Assumption changes	09/01/2004	\$25,573,739	10	\$3,277,973
Assumption change	09/01/2005	1,060,841	11	126,894
Plan amendment	09/01/2005	1,619,754	11	193,748
Plan amendment	09/01/2006	2,222,285	12	250,064
Assumption change	09/01/2006	3,251,182	12	365,841
Plan amendment	09/01/2007	991,510	13	105,661
Plan amendment	09/01/2010	1,257	1	1,257
Actuarial loss	09/01/2010	939,520	1	939,520
Actuarial loss	09/01/2011	3,341,135	2	1,719,225
Actuarial loss	09/01/2012	3,402,050	3	1,200,698
Actuarial loss	09/01/2013	1,222,601	4	332,861
Plan amendment	09/01/2015	9,552	6	1,833
Assumption change	09/01/2015	3,760,691	6	721,494
Plan amendment	09/01/2016	50,887	7	8,600
Assumption change	09/01/2016	11,315,161	7	1,912,209
Assumption change	09/01/2018	11,375,504	9	1,577,785
Actuarial loss	09/01/2019	1,530,403	10	196,163
Assumption change	09/01/2019	14,337,599	10	1,837,755
Actuarial loss	09/01/2020	1,842,885	11	220,438
Actuarial loss	09/01/2022	893,838	13	95,253
Total		\$88,742,394		\$15,085,272

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	09/01/2014	\$3,453,690	5	\$773,485
Actuarial gain	09/01/2015	2,985,118	6	572,699
Actuarial gain	09/01/2016	2,284,853	7	386,129
Assumption change	09/01/2017	22,272	8	3,384
Actuarial gain	09/01/2017	5,273,346	8	801,130
Actuarial gain	09/01/2018	619,174	9	85,880
Actuarial gain	09/01/2021	4,363,341	12	490,987
Actuarial gain	09/01/2023	11,101,908	14	1,126,790
Actuarial gain	09/01/2024	30,743,209	15	2,986,232
Total		\$60,846,911		\$7,226,716

Appendix A: Actuarial assumptions, methods and models

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a March 15 contribution date.

Actuarial models

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

Appendix A: Actuarial assumptions, methods and models

Schedule MB, Line 6

Economic assumptions

Net investment return

6.00%

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

Annual administrative expenses

\$750,000 for the year beginning September 1, 2024 (equivalent to \$726,800 payable at the beginning of the year).

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

Appendix A: Actuarial assumptions, methods and models

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.

Mortality rates

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

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

The underlying tables reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

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

Appendix A: Actuarial assumptions, methods and models

Termination rates before retirement

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

¹ Mortality rates shown for base table

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

Retirement rates

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

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

Appendix A: Actuarial assumptions, methods and models

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

Description of weighted average retirement age

Age 63, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the September 1, 2024 actuarial valuation.

Retirement age for inactive vested participants

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

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

Future benefit accruals

12 months of credit service per year.

Unknown data for participants

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

Appendix A: Actuarial assumptions, methods and models

Definition of active participants

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

Percent married

60%

Age of spouse

Females three years younger than males.

Benefit election

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

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

Delayed retirement factors

Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining 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 RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using Scale MP-2014, projected forward generationally using Scale MP-2021.

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 4.3%, for the plan year ending August 31, 2024
- **On current (market) value of assets (Schedule MB, line 6h):** 12.6%, for the plan year ending August 31, 2024

Appendix A: Actuarial assumptions, methods and models

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a March 15 contribution date.

Actuarial models

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

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	\$8,735	\$995,242	\$28,560,348	\$29,564,325
2025	21,819	1,548,895	27,894,386	29,465,100
2026	31,062	1,946,961	27,164,690	29,142,713
2027	43,195	2,399,439	26,406,103	28,848,737
2028	51,631	2,890,277	25,613,582	28,555,490
2029	58,212	3,342,120	24,773,687	28,174,019
2030	69,114	3,734,023	23,880,791	27,683,928
2031	77,821	4,118,916	22,963,456	27,160,193
2032	83,403	4,430,236	22,011,210	26,524,849
2033	88,642	4,696,466	21,031,980	25,817,088
2034	90,902	5,002,938	20,028,541	25,122,381
2035	93,565	5,251,475	19,002,839	24,347,879
2036	94,177	5,477,724	17,959,630	23,531,531
2037	95,278	5,685,117	16,904,409	22,684,804
2038	96,396	5,886,132	15,843,074	21,825,602
2039	96,961	6,084,579	14,781,926	20,963,466
2040	96,148	6,230,425	13,727,590	20,054,163
2041	95,165	6,326,856	12,686,866	19,108,887

This assumes the following:

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

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	\$94,169	\$6,367,303	\$11,666,457	\$18,127,929
2043	92,986	6,395,884	10,672,758	17,161,628
2044	91,654	6,412,101	9,711,590	16,215,345
2045	91,807	6,385,317	8,788,358	15,265,482
2046	90,789	6,351,603	7,907,946	14,350,338
2047	89,323	6,276,519	7,074,431	13,440,273
2048	87,473	6,150,338	6,291,030	12,528,841
2049	85,288	6,018,587	5,560,265	11,664,140
2050	82,792	5,869,183	4,883,961	10,835,936
2051	80,007	5,694,507	4,263,180	10,037,694
2052	77,677	5,510,688	3,698,153	9,286,518
2053	75,114	5,311,039	3,188,123	8,574,276
2054	71,749	5,101,404	2,731,448	7,904,601
2055	68,137	4,884,236	2,325,849	7,278,222
2056	64,335	4,658,387	1,968,539	6,691,261
2057	60,398	4,426,841	1,656,392	6,143,631
2058	56,382	4,190,322	1,385,987	5,632,691
2059	52,335	3,949,311	1,153,751	5,155,397

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	\$48,488	\$3,705,871	\$955,946	\$4,710,305
2061	44,484	3,461,660	788,828	4,294,972
2062	40,606	3,217,833	648,723	3,907,162
2063	36,895	2,976,231	532,116	3,545,242
2064	33,391	2,738,261	435,709	3,207,361
2065	30,108	2,505,472	356,442	2,892,022
2066	27,061	2,279,319	291,578	2,597,958
2067	24,263	2,061,203	238,675	2,324,141
2068	21,718	1,852,340	195,620	2,069,678
2069	19,422	1,653,874	160,572	1,833,868
2070	17,367	1,466,691	132,001	1,616,059
2071	15,537	1,291,454	108,652	1,415,643
2072	13,916	1,128,666	89,519	1,232,101
2073	12,484	978,629	73,796	1,064,909

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

Since this Plan received special financial assistance (SFA), under the final rule on October 5, 2023, this Plan is required to use the interest assumption for annuity purchase rates promulgated by the PBGC under ERISA Section 4044 for multiemployer plans terminated by mass withdrawal on the measurement date until up to and including August 31, 2037 (the later of 10 years or the number years after receipt of the SFA that the SFA is projected to be exhausted in the SFA application).

The actuarial assumptions and methods used to determine the unfunded vested benefits as of August 31, 2024 are the same as those used in this actuarial valuation, except for the following:

Assumption	Description
Interest	ERISA 4044 interest rates are as specified in the PBGC yield curve published for August 31, 2024
Administrative expenses	Calculated as prescribed in PBGC reg. 4044.52(d)

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2025	\$352,428	\$8,314,850	\$8,667,278
2026	\$339,129	\$8,314,850	\$8,653,979
2027	\$325,830	\$8,314,850	\$8,640,680
2028	\$319,180	\$8,314,850	\$8,634,030
2029	\$312,531	\$8,314,850	\$8,627,381
2030	\$312,531	\$6,370,862	\$6,683,393
2031	\$312,531	\$27,447	\$339,978
2032	\$305,881	\$20,585	\$326,466
2033	\$305,881	-	\$305,881
2034	\$299,232	-	\$299,232
2035	\$299,232	-	\$299,232

Documentation Regarding Progress Under Rehabilitation Plan

This certification also notifies the IRS that as of September 1, 2024 the Plan is making scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

Schedule MB, Line 4f - Cash Flow Projections

The tables below present the projected market value of assets for the plan years beginning September 1, 2023 through 2046.

Description	2023	2024	2025	2026	2027	2028	2029	2030
1. Market value of assets (BOY)	\$32,933,475	\$44,024,762	\$55,537,134	\$67,733,416	\$80,647,811	\$94,323,404	\$108,812,700	\$124,164,521
2. Contributions	421,391	359,078	352,428	339,129	325,830	319,180	312,531	312,531
3. Withdrawal liability payments	8,186,991	8,314,850	8,314,850	8,314,850	8,314,850	8,314,850	8,314,850	6,370,862
4. Benefit payments	2,800,217	0	0	0	0	0	0	0
5. Administrative expenses	96,624	0	0	0	0	0	0	0
6. Interest earnings	5,379,747	2,838,444	3,529,004	4,260,415	5,034,913	5,855,266	6,724,441	7,601,810
7. Market value of assets (EOY): (1)+(2)+(3)-(4)-(5)+(6)	\$44,024,762	\$55,537,134	\$67,733,416	\$80,647,811	\$94,323,404	\$108,812,700	\$124,164,521	\$138,449,724

Description	2031	2032	2033	2034	2035	2036	2037	2038
1. Market value of assets (BOY)	\$138,449,724	\$147,105,897	\$156,267,592	\$165,957,941	\$176,222,878	\$187,103,711	\$198,630,561	\$210,849,023
2. Contributions	312,531	305,881	305,881	299,232	299,232	292,582	292,582	285,932
3. Withdrawal liability payments	27,447	20,585	0	0	0	0	0	0
4. Benefit payments	0	0	0	0	0	0	0	0
5. Administrative expenses	0	0	0	0	0	0	0	0
6. Interest earnings	8,316,196	8,835,229	9,384,467	9,965,705	10,581,602	11,234,269	11,925,880	12,658,805
7. Market value of assets (EOY): (1)+(2)+(3)-(4)-(5)+(6)	\$147,105,897	\$156,267,592	\$165,957,941	\$176,222,878	\$187,103,711	\$198,630,561	\$210,849,023	\$223,793,760

Description	2039	2040	2041	2042	2043	2044	2045	2046
1. Market value of assets (BOY)	\$223,793,760	\$237,515,181	\$252,053,055	\$267,463,201	\$283,797,956	\$301,105,964	\$314,203,897	\$315,849,568
2. Contributions	285,930	279,281	279,281	279,281	272,631	272,631	265,982	265,982
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	0	0	0	0	0	4,687,775	15,499,932	14,566,147
5. Administrative expenses	0	0	0	0	0	397,608	1,437,078	1,480,190
6. Interest earnings	13,435,489	14,258,591	15,130,864	16,055,472	17,035,375	17,910,685	18,316,699	18,444,614
7. Market value of assets (EOY): (1)+(2)+(3)-(4)-(5)+(6)	\$237,515,181	\$252,053,055	\$267,463,201	\$283,797,956	\$301,105,964	\$314,203,897	\$315,849,568	\$318,513,827

The tables below present the projected Special Financial Assistance Assets for the plan years beginning September 1, 2023.

Description	2023	2024	2025	2026	2027	2028	2029	2030
1. Market value of assets (BOY)	\$0	\$324,640,582	\$312,550,476	\$299,875,610	\$286,756,298	\$273,137,601	\$258,972,585	\$244,343,408
2. Special Financial Assistance	333,963,088	0	0	0	0	0	0	0
3. Benefit payments	26,402,049	29,806,315	29,647,040	29,317,194	29,014,019	28,726,546	28,326,997	27,819,451
4. Administrative expenses	911,031	772,500	795,675	819,545	844,131	869,455	895,539	922,405
5. Interest earnings	17,990,574	18,488,709	17,767,849	17,017,427	16,239,453	15,430,985	14,593,359	13,731,373
6. Market value of assets (EOY): (1)+(2)+(3)-(4)-(5)+(6)	\$324,640,582	\$312,550,476	\$299,875,610	\$286,756,298	\$273,137,601	\$258,972,585	\$244,343,408	\$229,332,925

Description	2031	2032	2033	2034	2035	2036	2037	2038
1. Market value of assets (BOY)	\$229,332,925	\$213,940,894	\$198,241,900	\$182,283,913	\$166,069,911	\$149,648,358	\$133,018,998	\$116,211,406
2. Contributions	0	0	0	0	0	0	0	0
3. Benefit payments	27,289,179	26,663,672	25,973,015	25,263,548	24,491,362	23,706,434	22,879,828	22,043,634
4. Administrative expenses	950,077	978,579	1,007,936	1,038,174	1,069,319	1,101,399	1,134,441	1,168,474
5. Interest earnings	12,847,225	11,943,257	11,022,964	10,087,720	9,139,128	8,178,473	7,206,677	6,224,471
6. Market value of assets (EOY): (1)+(2)+(3)-(4)-(5)+(6)	\$213,940,894	\$198,241,900	\$182,283,913	\$166,069,911	\$149,648,358	\$133,018,998	\$116,211,406	\$99,223,769

Description	2039	2040	2041	2042	2043	2044
1. Market value of assets (BOY)	\$99,223,769	\$82,074,774	\$64,800,819	\$47,429,269	\$29,976,541	\$12,423,400
2. Contributions	0	0	0	0	0	0
3. Benefit payments	21,177,864	20,266,418	19,320,129	18,351,158	17,394,956	11,761,787
4. Administrative expenses	1,203,528	1,239,634	1,276,823	1,315,128	1,354,582	997,613
5. Interest earnings	5,232,397	4,232,097	3,225,402	2,213,558	1,196,397	336,000
6. Market value of assets (EOY): (1)+(2)+(3)-(4)-(5)+(6)	\$82,074,774	\$64,800,819	\$47,429,269	\$29,976,541	\$12,423,400	\$0

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 LOCAL NO. 863 PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 01/26/1956
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) LOCAL NO. 863 PENSION PLAN 209 SUMMIT ROAD MOUNTAINSIDE NJ 07092-2304	2b Employer Identification Number (EIN) 22-1598194 2c Plan Sponsor's telephone number 908-654-3361 2d Business code (see instructions) 525100

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

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

SIGN HERE	<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

PENSION FUND OF TEAMSTERS' LOCAL UNION NO. 86
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
PLAN #001
EIN# 22-1598194
AUGUST 31, 2025

(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)
<u>Series of Transactions Exceeding 5%</u>								
Principal Bank	Allspring Government MM Fd Instl #1751	\$ 76,690,754	\$ -	\$ -	\$ -	\$ 76,690,754	\$ 76,690,754	\$ -
Principal Bank	Allspring Government MM Fd Instl #1751	-	76,156,267	-	-	76,156,267	76,156,267	-

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 LOCAL UNION NO. 863 I.B.T. PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE PENSION FUND OF TEAMSTERS LOCAL UNION 863	D Employer Identification Number (EIN) 22-1598194

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

1a Enter the valuation date: Month 09 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 43,262,610
(2) Actuarial value of assets for funding standard account.....	1b(2) 44,821,005
c (1) Accrued liability for plan using immediate gain methods	1c(1) 346,652,351
(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) 346,652,351
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) 428,526,507
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 47,503
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 29,566,700
(3) Expected plan disbursements for the plan year	1d(3) 30,316,700

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

SIGN HERE JOEL LEARY  Signature of actuary JOEL LEARY, ASA, FCA, MAAA Type or print name of actuary SEGAL Firm name 66 Hudson Blvd E 20th Floor NEW YORK NY 10001-2192 Address of the firm	06/11/2026 Date 2606166 Most recent enrollment number 212-251-5000 Telephone number (including area code)
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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	43,262,610
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,226	330,181,942
(2) For terminated vested participants	989	96,829,425
(3) For active participants:		
(a) Non-vested benefits		0
(b) Vested benefits		1,515,140
(c) Total active	8	1,515,140
(4) Total	2,223	428,526,507
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	10.09 %

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	8,340,825				
Totals ▶			3(b)	8,340,825	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 8,287,406

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	12.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		2052

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

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

j If box h is checked, enter period of use of shortfall method **5j**

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	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	6.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	4.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.6 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	726,800
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-30,743,209	-2,986,232

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	273,935,863
b Employer's normal cost for plan year as of valuation date.....	9b	758,771

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)	88,742,394	15,085,272
(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	17,386,794
e Total charges. Add lines 9a through 9d.....	9e	307,166,700

Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	0
g Employer contributions. Total from column (b) of line 3.....	9g	8,340,825

		Outstanding balance	
h Amortization credits as of valuation date.....	9h	60,846,911	7,226,716
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i		621,539

j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	322,397,423	
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	357,040,978	
(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	16,189,080
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	290,977,620

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	290,977,620
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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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